



2023 SUSTAINABILITY PROGRESS REPORT

# **BUILDING A SUSTAINABLE BUSINESS**



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Gold Royalty seeks to invest in high-quality, sustainable and responsible mining operations, with the goal of delivering unparalleled value to its shareholders.

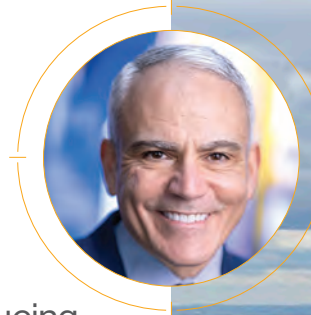
In just three years, we have grown rapidly from 18 development stage royalties to 240 royalties, including royalties on five producing projects, positioning the Company to potentially deliver one of the strongest revenue growth trajectories in the royalty and streaming sector.

This growth has come with a clear purpose and discipline to employ responsible and sustainable business practices and, when seeking new royalty creation opportunities, to partner with operators who share these values.



## Letter from David Garofalo

Chairman and Chief Executive Officer



In just three years, Gold Royalty Corp. (the “Company”) has grown rapidly from 18 development stage royalties to 240 royalties, including royalties on five producing projects. In 2023, we executed several important acquisitions, including the Borborema and Cozamin royalties, which supplement our organic revenue growth from key assets entering and ramping up production, such as Côté and Odyssey.<sup>1</sup> With this transformative growth, we feel our portfolio is poised to deliver one of the strongest revenue growth trajectories in the royalty and streaming sector.

It is with this exceptional year behind us that I am particularly proud of the sustainability achievements of our Company. We’ve remained steadfast in our focus to build a portfolio of high-quality assets. We continue to partner with operators that are as committed to sustainability and responsible mining as we are. Among these partners, we count some of the industry’s largest and best-capitalized mining companies, whose projects represent the highest standards in sustainable mine design, operation and management.

As a financier, we have the opportunity to accelerate the sector’s contributions towards the Sustainable Development Goals (“SDGs”), by partnering with mine operators to support their sustainability transitions. In 2023, the Company made significant progress towards this objective, by signing our first-ever sustainability-linked contribution, in partnership with a subsidiary of Aura Minerals, to enhance their positive social and environmental impact at the Borborema mine, in Brazil.

We have also made significant progress on our journey to combatting climate change. In this sustainability report, we provide our first disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”), where we outline the risks and opportunities we see for the Company related to a changing climate. This includes our first disclosure reporting on the Company’s financed emissions.

The Company’s focus on investing in mining friendly jurisdictions, such as Quebec and Ontario, Canada, which have in place mature climate policies and a cleaner grid, has resulted in Gold Royalty having an interest in assets with lower carbon footprints than their peers. Further, partnering with well-established and well-resourced operators has allowed Gold Royalty to see significant progress towards the decarbonization of core mine sites in our portfolio. This has positioned us to have one of the lowest portfolio carbon intensities compared to leading precious metals royalty and streaming organizations, at 0.25 tons of carbon dioxide equivalent (“TCO<sub>2</sub>e”) per gold equivalent ounce (“GEO”) <sup>2</sup>.

*We expect 2024 to be a pivotal year. We will continue our strategy to grow our portfolio through accretive and sustainable acquisitions, while considering how our new royalty and streaming agreements with leading operators safeguard against key environmental and social risks.*

<sup>1</sup> For further detailed information, please refer to the Company’s consolidated financial statements and Annual Report on Form 20-F for the year ended December 31, 2023, copies of which are available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov).

<sup>2</sup> As of December 2023. Performance against peers was calculated based on available data. See the “Our Environment” section of this report for further detail.



We are proud to be partnering with some of the leading operators and mines advancing climate-smart mining. Our operating partners across our core assets remain committed to reducing their greenhouse gas (“GHG”) emissions, including with plans in place to electrify their fleets, enhance site energy efficiency, or to further adopt renewable energy.

Finally, Gold Royalty continues to partner with our communities to advance shared social, environmental, and economic goals and to support future generations. In 2023, Gold Royalty contributed over \$20,000 to diverse community organizations. Further, we launched a Company-wide volunteer program enabling our people to use their diverse skills and time to support a local cause they are passionate about. As well, the Company launched an annual Young Mining Professionals Scholarship award. Through our scholarship, we were able to support a next generation geologist to pursue a career in mineral exploration.

As previously announced, we expect 2024 to be a pivotal year. We will continue our strategy to grow our portfolio through accretive and sustainable acquisitions, while considering how our new royalty and streaming agreements with leading operators safeguard against key environmental and social risks.

It is with the Gold Royalty team’s exceptional experience and hard work, and our board of directors’ guidance and support, that the Company heads into 2024 with excitement, optimism and a strong commitment to responsible and sustainable mining.

I would like to thank the Gold Royalty team for their commitment and passion, our board for their wisdom, and our shareholders for their continued confidence.

Sincerely,

**David Garofalo**

“



***Since its founding, Gold Royalty has been grounded in strong corporate governance principles, which acts as the cornerstone for the effective oversight of environmental and social risks. In 2023, the Company bolstered its risk oversight function through formalizing its enterprise risk management (“ERM”) process and enhancing its transparency on climate-related risks and opportunities.***

***The Company remains committed to continuous improvement in all aspects of ESG. This commitment has led to innovative new ways of working, including the Company’s first sustainability-linked contribution agreement with a subsidiary of Aura Minerals to advance social and environmental benefits at the Borborema mine.***

***I am excited about the advancements Gold Royalty has made in 2023, and for the progress the Company aims to achieve in 2024. I believe we are in an exciting and pivotal time for the Company, with the unique opportunity to drive sustainable growth for the Company and the mining sector.***

**Karri Howlett,  
ESG Committee Chair**

”

## About this Report

We are pleased to present Gold Royalty's second Sustainability Report, which builds on our commitment to enhance transparency of the Company's sustainability performance by communicating our respective policies, priorities and results to our stakeholders. This year's report will highlight how we have executed on our disciplined growth-focused strategy through acquiring near-term and cash flowing assets to deliver immediate value for our shareholders, while remaining steadfast in our commitment to sustainability and responsible mining.

Due to the nature of our business, Gold Royalty does not directly manage the ESG risks associated with our operators and the assets underlying our royalties. Sustainable mining operations can create positive impacts for local communities; while operations, when managed inappropriately, can result in negative effects on local communities and the environment. In recognition of this adverse impact, we are strongly committed to aligning our interests with strong operators in the industry.

This report includes sustainability data for the year ending December 31, 2023, unless otherwise stated. The scope of this report covers Gold Royalty's operations and its direct and indirect wholly owned subsidiaries. This report will address key advancements and/or relevant issues at our mineral royalty or stream interests, owned and operated by third-party independent mining companies, referred to as "mining partners," "operating partners" or "partners" throughout this report.

Information regarding the projects and properties underlying our interests, the operators thereof (including their environmental, social and governance

practices, commitments and goals) has been derived from the public disclosures of their owners and operators. Descriptions of our assets and business have been simplified for presentation purposes.

The terms "Sustainability" and "Environmental, Social and Governance ("ESG")" are used throughout this report. We define ESG issues as those traditionally associated with sustainability. We view sustainability as linked to outcomes, where an organization seeks to have a positive impact.

This report has been prepared to conform with the Global Reporting Initiative ("GRI") Standards and the Sustainability Accounting Standards Board's ("SASB") Standard to disclose materially relevant metrics and targets. SASB's Sustainable Industry Classification System does not include an industry for metals royalty or streaming. As such, we have referenced the "Metals and Mining" and "Asset Management and Custody Activities" Standards to report on the topics that are material to our business. An index of these indicators has been included at the end of this report.

In this sustainability report, Gold Royalty has provided our first disclosure aligned with the recommendations of the TCFD, where we outline the risks and opportunities we see for the Company related to a changing climate. This report also serves as our second Communication on Progress for the United Nations Global Compact ("UNGC") in support of our commitment to the SDGs.

Report content and performance indicators have been reviewed by senior management and relevant technical authorities within Gold Royalty and are considered an accurate representation of the Company's performance. All currency amounts are in United States Dollars (US\$) unless otherwise stated.

The terms GRC, our, we, us, the Company, and the Organization refer to Gold Royalty Corp and its subsidiaries. For questions about this report, please contact Katherine Arblaster, Vice President ("VP"), ESG & Sustainability, at [info@goldroyalty.com](mailto:info@goldroyalty.com).



## About Gold Royalty

Gold Royalty is a precious metals-focused royalty company offering creative financing solutions to the metals and mining industry. The Company's mission is to invest in high-quality, sustainable, and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for our shareholders. The Company's diversified portfolio currently consists primarily of net smelter return ("NSR") royalties on gold properties located in the Americas.

Since the Company's initial public offering ("IPO") in March 2021, we have successfully grown our portfolio from 18 to 240<sup>3</sup> royalties, including five royalties on producing assets, located in mining friendly jurisdictions throughout the world. Our portfolio is anchored by Tier 1 assets operated by premier companies in the industry. Our business model and portfolio diversification provides investors with lower risk exposure to gold with free exploration upside on the underlying projects.

Our strategy is to continue to build upon our diversified precious metals focused royalty portfolio, by acquiring third party royalties, financing the development and production of new or existing mines, pursuing accretive corporate merger and acquisition ("M&A") opportunities, and generating new royalties through our royalty generation operations. In doing so, our goal is to grow our net asset value per share and to generate value for all of our stakeholders over time.

The Gold Royalty Board of Directors, Advisory Board and management team have more than 400 years of combined mining sector experience, including exploration, development, operations, capital markets and sustainability expertise. We capitalize on our significant collective knowledge, experience and network to continue to accretively grow the Company on a per share basis.

We are committed to the highest standards of sustainability, seeking to partner with operators who are leaders in responsible mining practices, and dedicated to delivering quality and value for our people, our partnerships and the health of the communities where we operate.



## Our Corporate Values

### FOCUS ON OUR STRENGTHS

Leverage our technical, financial, and legal expertise as well as industry connectivity to identify new opportunities that drive organizational and shareholder value. Stick to what we know and do it well.

### OPERATOR AND VENDOR ALIGNMENT

Financings and acquisitions are win-win situations.

### SHAREHOLDER ALIGNMENT

We are entrepreneurially focused and incentivized to be aligned with, and drive value for, our shareholders.

### SUSTAINABILITY

Attractive long-term mining investments can be sustainable long-term mining investments.

### DELIVER RESULTS

Outcomes are ultimately what matter. We are focused on delivering long-term growth and returns for our shareholders on a per-share basis.

<sup>3</sup> As of December 31, 2023.



## Our Portfolio

As of December 31, 2023, Gold Royalty's diversified portfolio comprised 240 gold-focused royalties, including five royalties on producing assets, primarily located in mining-friendly jurisdictions in the Americas.

Gold Royalty tries to prioritize partnering with established operators in safe jurisdictions. 95% of our assets are located in North America<sup>4</sup>, which boasts high standards for health and safety, environmental management and Indigenous and community engagement. Gold Royalty holds royalties over some of the largest gold mines in North America, including Carlin, operated by Nevada Gold Mines, Canadian Malartic, operated by Agnico Eagle, and Côté Gold, operated by IAMGOLD.<sup>5</sup>

Further, our current producing assets are operated by leaders in responsible mining, including three of North America's premier operators, which includes the Odyssey (Canadian Malartic Underground) Project operated by Agnico Eagle in Quebec, Canada, the Borden "mine of the future," near Timmins, Ontario, operated by Newmont, and Côté Gold mine, operated by IAMGOLD. It is through our approach of prioritizing top tier jurisdictions and operators that Gold Royalty is able to minimize ESG-related risks within our portfolio.

The Company's developing assets have demonstrated considerable progress in 2023, contributing to what we believe is industry-leading revenue growth through the end of this decade. Côté Gold has commenced production and Odyssey continues to ramp up. Further, the Company will benefit from a full year of revenue in 2024 from our most recent acquisitions of royalties on Borborema (2% NSR) from a subsidiary of Aura Minerals, Brazil, and Cozamin (1% NSR) from Endeavour Silver Corp. and its subsidiary on portions of Cozamin, a producing mine operated by Capstone Copper Corp. in Mexico. Aligned to our strategic objectives, acquisitions made in 2023 immediately supplemented portfolio revenue and cash flow. Further, key development stage assets are on track to enter production in the short- to mid-term.

Heading into 2024, we plan to aggressively continue our pursuit of accretive royalty and stream transactions, targeting near-term production and complementary development and exploration projects worldwide, while maintaining a steadfast focus on partnering with industry leaders in sustainability.

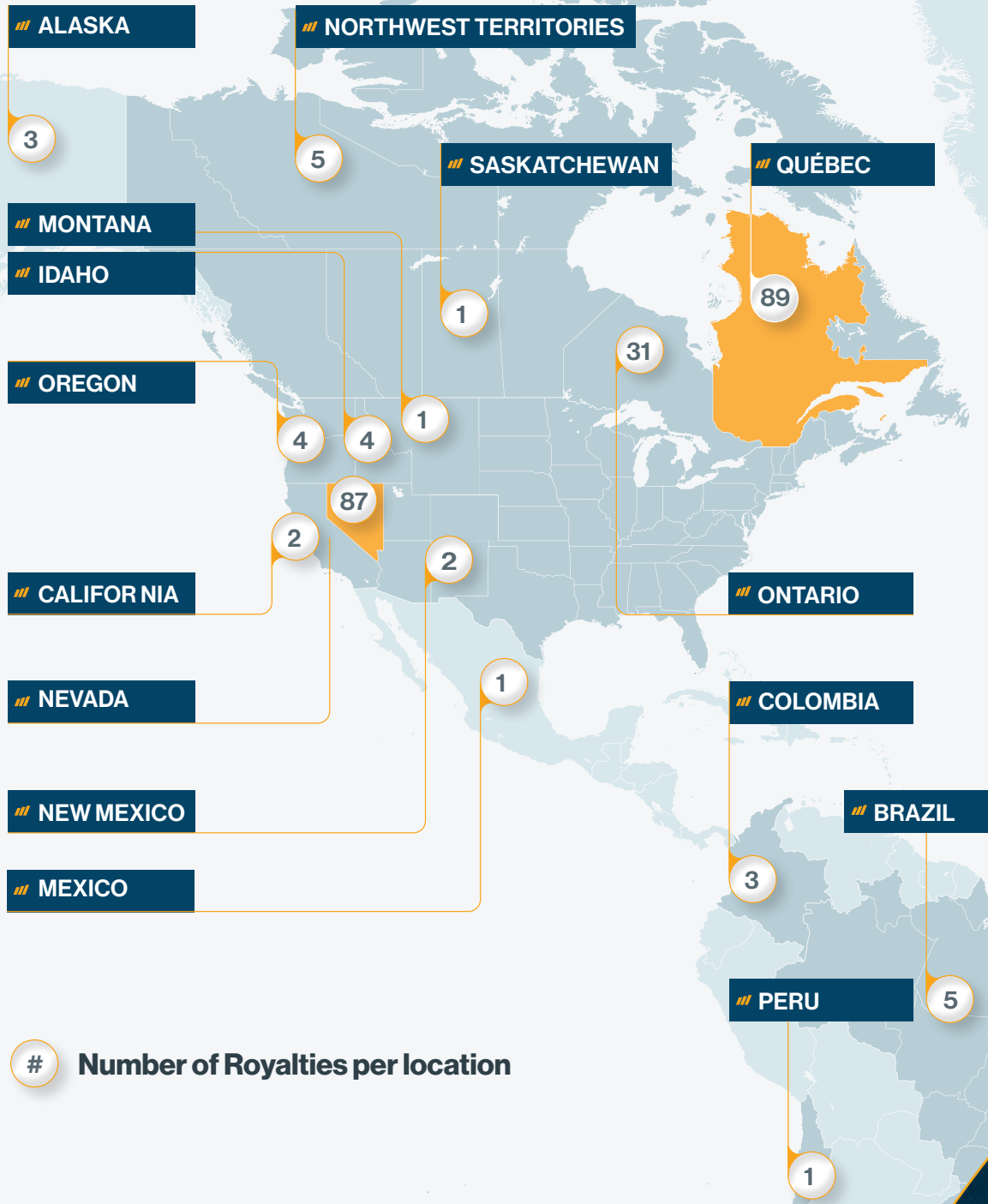


<sup>4</sup> As of January 2024, based on number of royalties.

<sup>5</sup> See our website and Asset Handbook for details of royalty agreements for respective assets <https://www.goldroyalty.com/portfolio/overview/>.



# High Quality Royalty Assets



# Number of Royalties per location

## Balanced Portfolio with 240 Royalties.

Gold Royalty's portfolio is anchored in the best mining jurisdictions in the world on Tier 1, long-life assets that are operated by the biggest names in the mining industry.

## 2023 Highlights



**5** Total producing assets  
and **240** royalties as  
of December 31, 2023

**100%**

Of new royalty or streaming  
agreements screened for  
**sustainability risks**



**\$300,000**

Sustainability-linked contribution committed  
by GRC to enhance the sustainability  
impact at the Borborema mine

**0.25** TCO<sub>2e</sub> / GEO

Gold Royalty's portfolio carbon intensity,  
representing one of the lowest carbon  
intensities in the royalty and streaming sector<sup>6</sup>

**2.0%**

NSR royalty acquired  
on Borborema, a  
development stage  
gold project in Brazil



**1.0%**

NSR royalty  
acquired on Cozamin,  
a producing copper-silver  
mine in Mexico



**21**

Quebec-based  
royalties acquired  
from SOQUEM



**100%**

Operators  
contributing to  
Gold Royalty's  
scope 3 emissions  
with a

**NET-ZERO  
GOAL**

**ESTABLISHED  
RISK MANAGEMENT  
PROCESS**

to evaluate breadth  
of corporate risks



**\$20,000+**  
Contributed to local  
**charities** and **non-profits**



**100%**

**EMPLOYEE  
PARTICIPATION**

in Gold Royalty's  
corporate  
volunteer  
program

## Our Approach to Sustainability

Sustainability and strong ESG performance are important to Gold Royalty's business growth and long-term success.

As a royalty and streaming financier to the mining industry, Gold Royalty does not directly manage the sustainability-related risks associated with our operators and the assets underlying our royalties. Gold Royalty does not operate mines, develop projects or conduct exploration. We provide upfront financing, typically in the form of a royalty, to an operator to enable them to advance a mining project in return for a payment typically based on a percentage of the minerals produced or the revenues or profits generated from the underlying project. Alternatively, with a streaming transaction, Gold Royalty may make an upfront payment or deposit to purchase a pre-agreed percentage of a mine's production at a defined or pre-determined price. Our value proposition to investors is based on lower volatility through diversification, limited direct financial exposure to exploration, operational or development costs, and greater freedom to maintain exposure to precious metals.

Although we do not operate mineral properties directly, Gold Royalty may be exposed and adversely affected by the sustainability risks or issues that take place at a mine site, for which we hold a financial interest. As a result, Gold Royalty seeks, when possible, to acquire interests in projects operated by companies that share our commitment and values to responsible and sustainable mining.

Gold Royalty's sustainability-related risks are managed through two strategies:



**1. ESG due diligence:** The upfront identification of sustainability-related risks, and prioritization of those operators and mines with lower inherent ESG risks; and/or



**2. Engagement and influence:** Engaging with mine operators to encourage them to enhance sustainability performance or management of identified risks. This could be executed through ongoing discussion and influence, or the use of financial mechanisms to influence operator behavior, such as through sustainability-linked contributions or financing, when appropriate.

The upfront identification of sustainability-related risks is done through due diligence which examines aspects of social license, environmental compliance and licensing, jurisdictional risk and responsible governance practices, amongst others. To read more about our ESG due diligence approach, see page 20.

Gold Royalty has the greatest influence when a net-new, bilateral financing arrangement is being negotiated. At this time, there is an opportunity to include contract provisions to support responsible mine development and operations, such as was done this year with Aura Minerals and the inclusion of a sustainability-linked contribution for the Borborema mine. To read more about our use of sustainability-linked financing, see page 23.

Once an agreement has been signed, Gold Royalty has ongoing monitoring mechanisms to ensure we are aware of emerging sustainability-related risks and are able to track the overall sustainability performance of our operating partners. Ongoing monitoring enables early engagement should sustainability-related risks present concerns that Gold Royalty's financial interests could be jeopardized (i.e. delayed due to mine shutdowns).

Finally, Gold Royalty aims to lead by example through demonstrating our commitment to responsible management practices, transparency in our reporting, and ensuring we are stewards of the environment and for our people and communities.



# Materiality Assessment

Material sustainability topics are environmental, social or governance risks or opportunities that the Company believes can have a material impact on its business, either directly through its own actions or indirectly through the actions of its operating partners.

To identify these material topics, Gold Royalty undertakes a materiality assessment every three years, with the second and third year of the process used as a time to validate, refine and build on the findings from the initial review. As such, Gold Royalty conducted an in-depth materiality assessment in 2022 to understand the nature and relevance of ESG-related topics to our operations. This assessment included consideration of topics brought to light through stakeholder engagement, as well as the ESG topics identified by peer companies as material and broader prevailing industry trends. Stakeholder engagement in this context includes engaging with operators, shareholders, the Board and key communities, as possible. From this list, management prioritized the Company's material topics based on their relative importance to stakeholders and influence on Gold Royalty's business activities and corporate strategy. The Company's Board of Directors, executive team and management team reviewed and approved the final list of material ESG topics to ensure their strategic alignment.

In 2023, Gold Royalty's management underwent a subsequent review of FY22 findings to validate their relevance and prioritization and review relevant action plans to ensure management and board were comfortable with the organization's management approach. Gold Royalty does not directly manage the sustainability-related risks associated with our operators and the assets underlying our royalties, as such, the Company manages these risks through due diligence, engagement, and monitoring.

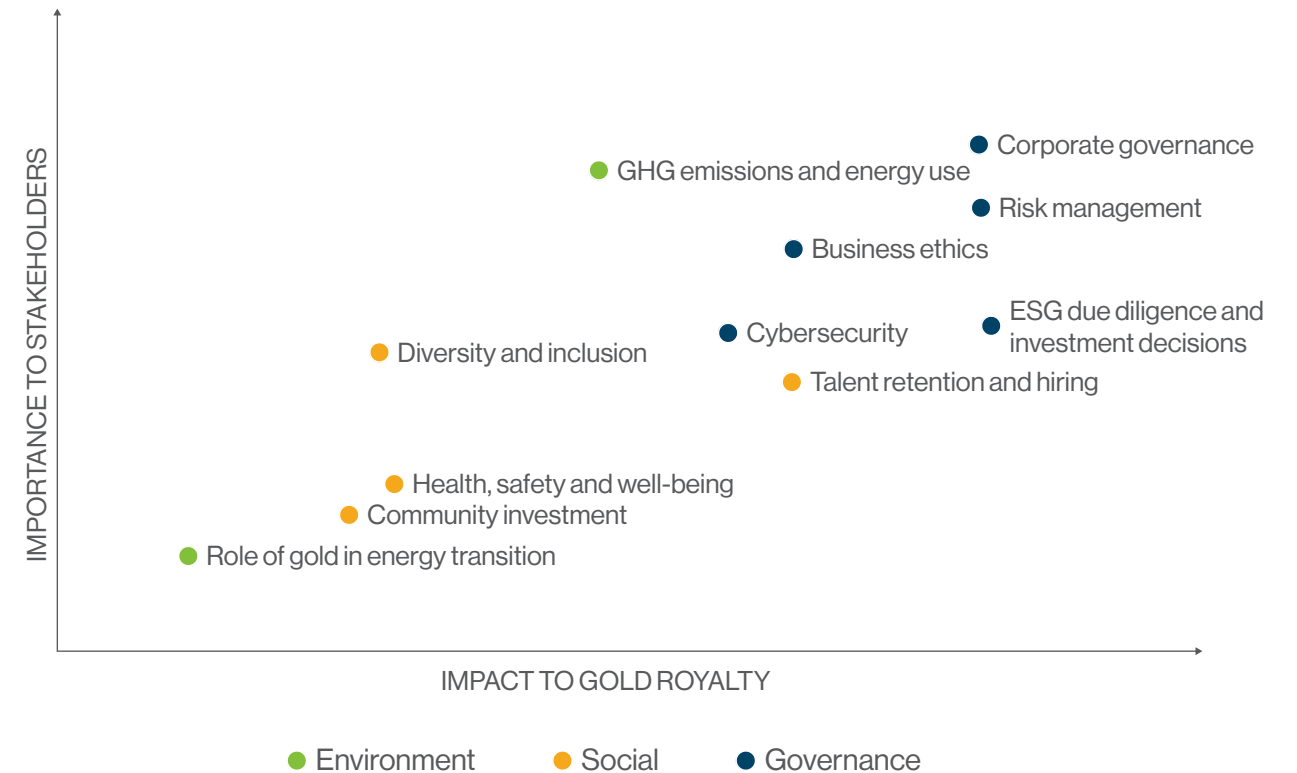
As a result of our 2023 review, we have added Risk Management as a material topic for Gold Royalty and bolstered our risk management approach within the Company. Read more about our risk management program on page 17. On the subsequent page, we outline the material topics identified for the Company and those identified for our operators.



# ESG Material Topics for Gold Royalty and its Mining Partners

	 <b>ENVIRONMENT</b>	 <b>SOCIAL</b>	 <b>GOVERNANCE</b>
<b>Our Corporate ESG Topics</b>	<ul style="list-style-type: none"> <li>• GHG emissions and energy use</li> <li>• The role of gold and precious metals in the energy transition</li> </ul>	<ul style="list-style-type: none"> <li>• Our people's health, safety and well-being</li> <li>• Talent retention and hiring</li> <li>• Diversity and inclusion</li> <li>• Community investment</li> </ul>	<ul style="list-style-type: none"> <li>• ESG due diligence and investment management</li> <li>• Corporate governance and oversight</li> <li>• Business ethics</li> <li>• Information systems and cybersecurity</li> <li>• Risk management <b>(NEW)</b></li> </ul>
<b>Our Portfolio Companies' ESG Topics</b> These ESG topics are managed through Gold Royalty's ESG due diligence and investment management approach.	<ul style="list-style-type: none"> <li>• GHG emissions and energy management</li> <li>• Water management</li> <li>• Air quality</li> <li>• Tailings and waste management</li> <li>• Biodiversity and land use</li> </ul>	<ul style="list-style-type: none"> <li>• Health, safety and well-being</li> <li>• Community relations</li> <li>• Indigenous engagement</li> <li>• Security</li> <li>• Human rights</li> <li>• Diversity and inclusion</li> <li>• Labor relations</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance and oversight</li> <li>• Business ethics</li> <li>• ESG governance and disclosure</li> <li>• Political risk and instability</li> </ul>

## Materiality Assessment Results



Based on the above identified material topics, this sustainability report aims to provide information to our stakeholders on how we manage and mitigate risks directly overseen by the Company. Further, for the material ESG topics overseen and managed by our mining partners, this report provides information related to how Gold Royalty undertakes due diligence of mine site topics when evaluating potential financing opportunities. We also discuss how the Company engages with, and aims to encourage, better sustainability performance from operators, when the Company is able to exert influence. Finally, we highlight the ESG performance of select operators in our portfolio.



# Our Sustainability Goals

In 2023, the Company continued to make progress against its long-term sustainability vision, which is outlined in the table to the right. This vision is aligned with the United Nations SDGs. We acknowledge that achieving our long-term vision requires actions led by Gold Royalty, as well as collaboration with our mining partners.

## Governance

**Long-term vision:**  
Conduct business with transparency, accountability and integrity, and ensure the effective oversight of ESG-related risks.

- Progress made in 2023:**
- Established an ERM program to ensure effective oversight of corporate risks, including sustainability-related risks.
  - Conducted anti-corruption training to educate staff and ensure compliance with [anti-corruption policy](#).
  - Refined our ESG due diligence approach, including strengthened the Company's approach to assessing jurisdictional risk.
  - Approved corporate cybersecurity policy.
  - Increased female representation on the board to 33%.

- Priorities for 2024:**
- Continue to strengthen the Company's risk management function and oversight of ESG-related risks.

Our alignment to the SDGs  

## Environment and Climate Change

**Long-term vision:**  
Decarbonize our operations and our portfolio, working in partnership with our operators.

- Progress made in 2023:**
- Conducted a climate-risk assessment aligned with the recommendations of the TCFD.
  - Calculated material financed emissions.<sup>7</sup>
  - Signed first sustainability-linked contribution arrangement.

- Priorities for 2024:**
- Identify opportunities to support mining partners' decarbonization efforts.
  - Measure scope 1 and 2 emissions.

Our alignment to the SDGs  

## Our People and Communities

**Long-term vision:**  
Make a positive contribution to our people and our communities.

- Progress made in 2023:**
- Established employee volunteer program enabling our people to give back to their community through paid time off.
  - Donated over \$20,000 to local non-profit and charitable organizations.

- Priorities for 2024:**
- Identify opportunities to support mining partners' community investment efforts.
  - Expand employee training and professional development program through establishing a lunch-and-learn series on in-demand topics.

Our alignment to the SDGs   



<sup>7</sup> Considered scope 3, "Category 15: Investments," under the Greenhouse Gas Protocol.



# Governance

## 2023 Achievements



Established an ERM program to ensure effective oversight of corporate risks, including sustainability-related risks.



Conducted anti-corruption training to educate staff and ensure compliance with anti-corruption policy.



Refined our ESG due diligence approach, including strengthened the Company's approach to assessing jurisdictional risk.



Approved corporate cybersecurity policy.



Increased female representation on the board to 33%.

100

100% Employees confirmed adherence with GRC's Code of Conduct and Ethics.



Zero Whistleblower complaints filed with the Company.



Sleeper, Paramount Gold

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of our shareholders and stakeholders.

Gold Royalty is committed to the highest standards of corporate governance and has established a set of rules, processes and practices with the aim to include sustainability as part of our key business priorities and ensure that our business is conducted with transparency, accountability and integrity. Gold Royalty adheres to applicable stock exchange corporate governance regulations and the Company regularly reviews its practices to ensure compliance with mandatory regulatory regimes.

Gold Royalty's Board of Directors, executives and management team collectively brings over 400 years of mining sector experience, including governance, risk management, financial, sustainability and legal, alongside technical expertise and knowledge. Our board, which is Chaired by our Chief Executive Officer ("CEO") and President, David Garofalo, provides oversight of the management team, guiding our organizational strategy and growth, while ensuring the effective management of risks. David has served as CEO, President and Chairman of the board for Gold Royalty since August 2020. His experience stems from over 30 years in the mining industry, working in various leadership capacities, including having served as President, CEO and Director of Goldcorp Inc., a gold production company headquartered in Vancouver, until its sale to Newmont Corporation in April 2019. Prior to that, he served as President, CEO and Director of Hudbay Minerals Inc. from 2010 to 2015, where he presided over that company's emergence as a leading base metals producer.

The board's primary role is to strategically guide the Company and manage risk. The board oversees the Company's overall strategic plan and approves our annual corporate objectives and incentive compensation for executives. This includes oversight of sustainability-related policies and practices consistent with our values and maintaining focus on environmental and social risks. Matters of sustainability governance and disclosure are regularly discussed at board and committee meetings.

The board has created an ESG Committee that assists the board in the review of sustainability related matters and provides recommendations to the board. As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees, different aspects of our sustainability performance fall under each of our committees and management. The committees work together with management to identify sustainability issues most pertinent to the Company's business and its key stakeholders, and to help develop the policies and processes to integrate sustainability into the Company's long-term strategy and risk management responsibilities.

As of April 2024, the board consisted of six directors, five of whom are independent under applicable stock exchange standards and two of whom are female, representing 33%.

## Board Committees

The board has four standing committees. These include the Corporate Governance and Nominating, Audit, Compensation, and ESG Committees. All committees consist of 100% independent directors.

**The Corporate Governance and Nominating Committee** supports the board in its oversight responsibilities by developing the Company's system of corporate governance, monitoring its effectiveness, and reviewing and approving policies to ensure effective governance and oversight over the organization. As part of its mandate, the committee also establishes procedures for identifying qualified individuals for the board and leading the candidate selection process. The committee holds the responsibility to appoint members and chairpersons for each committee and is responsible for evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each of the board's committees. Further, the committee aids the board in achieving its diversity goals.

Gold Royalty's **Diversity Policy** guides our approach to achieving diversity at the board and executive team and goal to attract and maintain a board and an executive team that have an appropriate mix of diversity, skill and expertise. The policy calls for all board and executive officer appointments to be based on the candidate's merit, skill and experience, with due consideration given to the benefits of diversity. Characteristics considered include, but are not limited to gender, age, ethnicity and culture. We also consider the board and executive team's current level of diversity when recruiting and assessing candidates. The committee monitors the implementation and effectiveness of the **Diversity Policy** on an ongoing basis, regularly assessing any objectives that have been set and measuring our progress toward achieving them. The committee decides annually whether to set diversity targets for board and executive team appointments, recognizing that the

selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience.

Gold Royalty previously set a target to achieve 30% or greater female representation on its board by 2025. In 2023, Gold Royalty made progress towards this goal by adding Angela Johnson, a mining and exploration professional with over 12 years experience, to the board. In 2024, Gold Royalty further improved its board diversity achieving 33% female representation, or two of six board members.

The Corporate Governance and Nominating Committee consists of four independent directors. The committee met twice in 2023, with 100% attendance.

The **ESG Committee** assists the board in its oversight responsibilities with respect to health, safety, environmental, social, sustainability, climate-related, governance and other human capital matters. It assists the board in reviewing and providing oversight over sustainability-related programs, initiatives and goals and reviewing and approving relevant policies. The committee is given regular updates on the Company's sustainability performance and its ongoing progress against its ESG strategy. In addition, it reviews relevant matters relating to the Company's operating partners with updates on policies, regulations, and site-level ESG-related risks and opportunities.

The committee consists of three directors, all of whom are independent. In 2023, the committee held two meetings with 100% attendance. During these meetings, the committee discussed FY22 performance; 2023 goals and strategies to achieve

these; impending regulations; reviewed relevant sustainability disclosures; and discussed findings from the Company's climate-risk assessment, including implications and action plans to address identified risks.

The **Audit Committee** assists the board in fulfilling its oversight of the Company's financial management and operation of an effective system of internal financial controls. It is also involved in providing oversight of the Company's risk management practices, controls, systems and procedures, including as they relate to sustainability and ESG matters. The committee comprises at least three independent directors who are deemed "financially literate" under the terms of its Charter, with the ability to understand complex financial issues raised by the Company's financial statements. It meets at least quarterly and as many times as necessary. The Committee consists of three independent directors, whom met four times in 2023, with 93.75% attendance.

The **Compensation Committee** assists the board in its oversight responsibilities with respect to compensation of its directors and senior executive officers. The committee assists the board by making recommendations pertaining to executive compensation. The Compensation Committee met two times in 2023, with 100% attendance. The Committee is comprised of three independent directors.

In 2023, Gold Royalty's Board of Directors met eight times, with 100% attendance. For more information on our Board of Directors, its committees and individual profiles, please see our website [www.goldroyalty.com](http://www.goldroyalty.com).

# 100%

Attendance for 2023  
Board meetings

# 8

Board meetings  
held in 2023

### BOARD STATISTICS

Board Statistics	Meetings Held in 2023	Attendance Rate	% of Independent Directors
Board Meetings	8	100%	83% <sup>8</sup>
Audit Committee	4	93.75%	100%
Nominating and Corporate Governance Committee	2	100%	100%
Compensation Committee	2	100%	100%
ESG Committee	2	100%	100%

<sup>8</sup> As of December 31, 2023, the Board had five independent directors out of seven directors. In 2024, one director left the board resulting in six members, five of whom are independent.



## Risk Management

In 2023, the Company formalized its ERM program designed to identify, manage, report, monitor and mitigate significant risks that may impact the business, strategic goals, and objectives. The ERM program is based on best practices for corporate governance and risk management. It applies to all risks facing the Company, including strategic, operational, financial, legal and sustainability.

The ERM framework and process was developed and is facilitated by the Company's Finance Department with direct oversight provide by the Chief Financial Officer ("CFO"), with input from all departments. The ERM matrix includes a long list of relevant, identified risks, a likelihood and impact assessment of each risk, controls/mitigation strategies for each risk and an assessment of the effectiveness of the control. These risks are then assessed and synthesized into a prioritized list of the top ten risks facing the Company.

Risks are updated at minimum on a bi-annual basis, with the exhaustive list reviewed and refined by senior management, and the prioritized list reviewed by the board. Board committees are engaged in risk management oversight for specific, relevant risks where more detailed and thorough discussions are required. For example, the ESG committee is engaged with reviewing the output of the climate risk assessment and monitoring risks associated with climate and the energy transition. Further, the Company's key risk factors are set out in the Company's 20-F each year. The risks in the 20-F are not the only risks facing the Company, however, are identified as the most salient and relevant for investors, with direct implications on the Company's risk profile.

## Gold Royalty's Oversight of Sustainability Risks

### Board of Directors

Provides guidance and strategic oversight to management | Provides oversight of corporate risk  
Reviews ESG-related risks | Reviews sustainability goals, strategies, and disclosures



### Corporate Strategic Planning

Executive & Management Team

Comprehensive strategic planning, including ESG objectives



### Corporate Development & Asset Management

Executive Management Team, Corp Dev't & ESG Team

Reviews, evaluates and monitors deals and portfolio companies considering financial, technical and ESG perspectives



### Risk Management

Executive Management Team & Finance Team

Considers present and potential risks, including ESG-related risks

## Sustainability Governance

Gold Royalty's governance practices related to sustainability and ESG are designed to grow our business, ensure the effective oversight of ESG-related risks and opportunities, and promote the interests of our stakeholders, including investors, operating partners and their host communities. Sustainability governance is overseen by the ESG Committee of the board, with regular discussions at the board-level. Gold Royalty management regularly reports our performance to the board, including progress against our goals and commitments.

Our commitment to sustainability is outlined in several corporate policies, including our [Code of Conduct and Ethics](#), [Anti-Corruption Policy](#), [Diversity Policy](#), [Supplier Code of Conduct](#), our [ESG and Sustainability Policy](#) and other such policies available on our website. Commitments to these policies include, but are not limited to: business integrity, anti-corruption, cybersecurity, environmental management and compliance, water stewardship, air quality, waste management, climate change and climate risk, biodiversity management, health and safety, community engagement and Indigenous engagement, human rights, and human capital.

The Company's [ESG and Sustainability Policy](#) underscores the fundamental environmental, social and governance values of the organization. As the Company does not operate mineral properties directly, we recognize the necessity of acquiring interests in projects operated by companies that share our commitment to responsible mining practices. The policy is designed to ensure that ESG risks and opportunities facing the Company and our royalties will be assessed appropriately as part of our overall investment and risk management processes. With oversight from the ESG Committee and the board, Gold Royalty's executive team is responsible for the design and daily implementation of the Sustainability and ESG Policy and supporting programs.

For all of the aforementioned policies and topics, Gold Royalty's CEO sets out respective goals and objectives. GRC's VP, ESG & Sustainability, reporting directly to our CEO, leads our ESG due diligence efforts and works with the corporate development team on engagement with potential or existing operators to encourage stronger sustainability performance. The VP, ESG & Sustainability, alongside the full executive team, works together with the board to review the output of each ESG due diligence review to ensure ESG performance at any potential mine site is aligned with the expectations and standards set out by Gold Royalty. Finally, our asset management team is responsible for the ongoing monitoring and engagement with operators once a royalty has been agreed upon.

Finally, adhering to our policies and sustainability-related practices is considered the responsibility of every employee, at all levels of the Company. Regular reporting and discussions on sustainability topics take place on a weekly, and often daily, basis among the executive team.

The board and executive team believe strongly in advancing responsible mining practices and recognize the influential role Gold Royalty plays as a financial partner in promoting sustainability to operating partners. Our ESG commitments are a key factor for managing risk as we seek to ensure the strength of our portfolio and quality of our investments.



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**John Griffith, Chief Development Officer**

## Business Integrity and Ethics

Gold Royalty is committed to the highest ethical standards for conducting its business. The Company's Code of Conduct and Ethics (the "Code") establishes standards across the organization for honest and ethical conduct, avoidance of conflicts of interest, and enforces compliance with disclosure to securities regulators and applicable government laws, fostering a culture of integrity. The Code also contains provisions related to anti-bribery and anti-corruption behavior and is further supported by the Company's Anti-Corruption and Insider Trading policies that offer guidance for all persons acting on its behalf.

As of December 31, 2023, 100% of employees reviewed and confirmed adherence to the Code and the Insider Trading Policy. There were no violations reported during 2023.

Our expectations for ethical business conduct applies also to our suppliers, as is outlined in our Supplier Code of Conduct. This policy sets out minimum standards expected from all vendors doing business with Gold Royalty. The Supplier Code of Conduct outlines expectations for vendors related to compliance with laws and regulation, ethical behavior, environmental and sustainability stewardship, and human rights and labor. Although not considered vendors, the Supplier Code of Conduct does encourage Gold Royalty mining partners to adopt best practices in responsible mining, including aligning to standards and guidelines provided by the International Council on Mining and Metals, Mining Association of Canada's Towards Sustainable Mining Guiding Principles, and the World Gold Council's Responsible Mining Principles, amongst others.

In the case of a detected non-compliance with Gold Royalty's Code or that of our Supplier Code of Conduct, Gold Royalty has a Whistleblower Policy in place. It provides a framework that allows employees or external stakeholders to report violations of the Code of Conduct and Ethics or concerns over Gold Royalty's transparency, accountability or accuracy of disclosures. Gold Royalty encourages employees to report any situation that appears to involve a breach of the Code, or any ethical or legal obligations. In 2023, no whistleblower reports were received.

## Anti-Corruption and Anti-Bribery

Gold Royalty is committed to conducting business in an honest and ethical manner. As such, we established the Company's [Anti-Corruption Policy](#), which supplements our [Code of integrity](#).

The policy explicitly prohibits bribes, kickbacks, extortion, excessive gifts, facilitation payments, and political and charitable contributions made on behalf of the Company, as well as requiring adherence to applicable laws including the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act, and all anti-corruption laws in any country where the Company operates.

As Gold Royalty does not directly operate mines, but rather, takes financial interests in third-party operated sites, we do not have direct management control over decisions made at the mine site. However, we remain aware of the challenges of corruption that exist within some of the countries in which we hold financial interests and are aware of the potential impact this can have on our business. As such, during our ESG due diligence review, we examine the risk of corruption, as identified by the Transparency International Corruption Perception Index, and consider this risk and its implications with management and our board. Further, we review the integrity and track record of the operator's management team to ensure there have been no previous instances of corruption.

In 2023, we held an anti-corruption training for all employees of the Company. This training covered applicable laws, common challenges and promoted discussion on appropriate and ethical approaches to managing corruption risks that could be faced by Gold Royalty and our operating partners. Aligned to this, on an annual basis, we require all employees to review and confirm their adherence to Gold Royalty's policy.

In 2023, 100% of our employees reviewed and confirmed their adherence to the Company's Anti-Corruption Policy. Further, in 2023, Gold Royalty made no political contributions.

## Cybersecurity

We maintain programs and technologies to ensure that our information systems are effective and prepared for data privacy and cybersecurity risks, including regular oversight of our security programs for monitoring internal and external threats to ensure the confidentiality and privacy of our data. As the volume and complexity of cyber-attacks continue to evolve, we continue to enhance our security capabilities by continued investment in cyber technologies, further developing our internal cybersecurity personnel and educating our workforce regarding cybersecurity and leveraging emerging technologies.

In 2023, our board adopted a Cybersecurity Policy to serve as a standard for setting, reviewing and implementing our cybersecurity goals, objectives and targets. Our Cybersecurity Policy serves as a framework within which risks to the confidentiality, integrity or availability of our assets within our information technology network and infrastructure ("Cyberspace"), and applies to all of our directors, officers, employees, consultants and contractors.

We regularly perform evaluations of our security program and continue to implement controls aligned with industry guidelines to identify threats, detect attacks and protect data. Our risk management strategy is focused on three areas: (i) technology, being our hardware and software systems; (ii) processes, being our cybersecurity reporting, testing and other processes; and (iii) people, which refers to our internal cybersecurity personnel, external service providers and individual training and human interaction within our information technology and cybersecurity processes. When reviewing third-party information technology service providers, our engagement process customarily includes, among other things, a review of such providers' cybersecurity measures.

We periodically undertake cybersecurity audits, the results of which are reported to our Audit Committee. We have also implemented security monitoring programs designed to alert us of any suspicious activity and have developed an incident response program in the event of a security breach. We implement various training programs periodically to ensure that our employees and other personnel comply with internal processes and to enhance their cybersecurity awareness. Members of our board of directors and management overseeing our information security risk management approach are provided with opportunities for continuing education in cybersecurity and evolving cybersecurity risks in order to better understand and evaluate our preparedness.

Additionally, we have engaged third-party providers to supplement our response capabilities for both informational and operational technology incidents, as needed.

See our most recent [Annual Report](#) on Form 20-F, available on our website, for further information on our cybersecurity programs and risks.



# Investment Decisions

Gold Royalty's directors, executives and management team collectively bring over 400 years of technical, financial, ESG and legal expertise and skills across mining exploration, development and operations. Although Gold Royalty is not involved in nor has control over the operational decisions of our mining partners, the Company can still be indirectly exposed to risks, ESG or otherwise, arising from these projects. Further, as an important capital provider for the industry's leading projects, Gold Royalty, from time to time, has the opportunity to attempt to influence or encourage the adoption of enhanced risk management and ESG practices with operators for which we might negotiate a direct royalty or other financial interest.

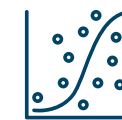
## 2023 Achievements

**100** 100% of new royalty or streaming agreements screened for sustainability risks.



\$300,000 Sustainability-linked contribution committed by Gold Royalty to enhance the sustainability impact at the Borborema mine.

The Company's investment decisions are determined through a robust due diligence process. Fundamental to our success is the ability to identify projects that are more than just viable but can remain 'healthy' as an operation for years to come. As such, our due diligence process assesses all aspects of the mining project, including the technical nature of the mine, while considering the operator's financial situation, current or emerging market pressures, jurisdictional and legal risks, and ESG-related risks. The broad aspects of due diligence covered during our review for projects generally includes:



### TECHNICAL

Reviewing the technical aspects of the geology, mine and processing methods, including exploration data, concession boundaries, permits, resource and reserve estimates, reconciliations, ground conditions, metallurgy and site geography.



### FINANCIAL AND ECONOMIC

Assessing the project and operator to determine whether the asset can support the royalty transaction in the longer term and that it can remain economically viable.



### LEGAL

Conducting legal due diligence on the operating partner and mine project, corporate ownership structure, outstanding and threatened litigation, compliance with laws and regulations, and permits and approvals.



### JURISDICTIONAL RISK

Assessing the potential financial, political, economic, and social risks exposed to the operator in a particular country. This includes assessment of corruption risk, changing complexities of policies and regulations and ease of doing business.



### ESG

Undertaking a detailed ESG assessment of the project, operating partner and surrounding context, including community engagement, security, human rights and rights of Indigenous peoples, labor, health and safety, air quality, tailings and waste, and climate risk and opportunity.

The due diligence process is primarily undertaken by internal staff who have experience evaluating all aspects of a mining project, including the economic, financial, legal, technical, ESG and jurisdictional risks. As appropriate, from time to time, Gold Royalty may engage a third-party expert to assist in the due diligence process in order to assess specific risks and opportunities.

The due diligence process will differ depending on the project. Whenever possible, we engage with the operator's management team directly to gain a comprehensive understanding of site specific risks and opportunities, to assess strengths and weaknesses and ascertain the viability of each project.

For any due diligence to be effective, our assessment will only be as good as the data available. Access to relevant data also depends on the nature of the transaction being considered. When writing new royalties and streams for projects, there is access to a greater amount of available supporting data, compared to what is at hand when acquiring third-party royalty agreements, where there is usually less detailed information. A site visit is performed, when possible, to augment and inform data collection, and to allow for a review of the technical, financial and ESG information with the operator.

Data sources that are often assessed during our due diligence reviews, subject to availability, include: mineral reserve and mineral resource estimates, exploration data, mine plans, mining methods, metallurgy and processing, estimates related to production statistics and forecasts, costs, profit margins, operator's balance sheet, cost-curve,

environmental baseline assessments, permits, mine biodiversity and closure plans, jurisdictional risk assessments and more. Data can be sourced directly from the counterparty under a non-disclosure agreement or may already exist within the public domain.

Once the full analysis is completed, the due diligence team, led by our Chief Development Officer, with support from our CFO, VP Evaluations, VP ESG & Sustainability, and Legal Counsel, will review and discuss the proposed project with Gold Royalty's CEO and full management team, including the risks and opportunities discovered during the due diligence process. If the management team is supportive of advancing a potential opportunity, our team will present to the board for approval, ensuring the full breadth of associated risks and benefits of the transaction are reviewed in detail by the board. During the process, we may also seek advice from our board on specific aspects of the transaction, drawing upon the breadth and depth of the experience that our board has to offer.

Our diligence process is grounded in deep expertise and depth of diverse experience at the intersection of financing and mining. As a royalty and streaming company, our collective expertise presents a significant competitive advantage when evaluating investment opportunities. With skills in exploration, geology, mine operations, finance and ESG, our multidisciplinary insights allow us to evaluate risk from different perspectives, including those as mine operators, to add value to our operating partners and de-risk investments for shareholders.



# ESG Due Diligence

Gold Royalty reviews sustainability and ESG risks and issues prior to entering into a financing agreement during our ESG due diligence process. Further, we monitor key and emerging ESG issues once an agreement is in place.

While some ESG issues are common for many or most mines, the nature of these issues and risks can vary depending on the project, operator, jurisdiction and local context. Gold Royalty's due diligence focuses on material ESG risks and issues of each operation, and how ESG is being managed and monitored by the operator.

Gold Royalty's ESG due diligence approach is built upon the Company's sustainability and ESG values, embedded and outlined in respective organizational policies, including our [ESG and Sustainability Policy](#) and [Supplier Code of Conduct](#). The foundation of these policies were built upon the leading industry practices for sustainable mining, such as the International Council on Mining and Metals' mining principles.<sup>9</sup>

The ESG and Sustainability Policy outlines the Company's ESG-related values held by the organization and specifies the importance of seeking to acquire interests in those projects operated by companies with a shared commitment to responsible mining practices. These values serve as a strategic decision-making guide for our due diligence approach and partner selection.

The Supplier Code of Conduct is intended to outline minimum standards of conduct expected of our vendors, defined as businesses or individuals that provide goods and services specified in an agreement. Under this code, operating partners are not considered vendors. However, the Company is committed to encouraging and collaborating with our partners to facilitate their compliance with these standards. Gold Royalty looks to our operating partners to help us meet our business objectives and, as partners, to collectively and collaboratively further the SDGs and the interests of all stakeholders.

Gold Royalty has established a common set of material ESG topics evaluated for each new financing opportunity (see table on the right hand side of this page). The purpose of this framework is to ensure a consistent approach to identifying and evaluating the associated ESG risks for a project and to assess the effectiveness of the management and mitigation of these risks by the operating partner, in order to minimize the Company's indirect exposure to these risks.

 <p><b>Environment</b></p>	<p><b>WATER MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>Has the operator assessed, and are they appropriately managing, water-related risks and issues?</li> </ul>	<p><b>TAILINGS AND WASTE MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>Does the operator have an appropriate tailings management plan aligned to best practice, including risk management plans to manage associated risks with the tailings management plan, both during operations and post-closure?</li> </ul>	<p><b>BIODIVERSITY AND LAND USE</b></p> <ul style="list-style-type: none"> <li>What biodiversity risks exist and how is the operator managing these risks?</li> <li>Is the mine located in an environmentally sensitive area?</li> </ul>	<p><b>CLIMATE CHANGE AND EMISSIONS MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>Has the operator and mine site measured its emissions and employed effective energy management approaches?</li> <li>Are there plans to reduce emissions/align to net-zero?           <ul style="list-style-type: none"> <li>If so, are emissions reduction targets aligned to best practices?</li> </ul> </li> <li>Has the operator identified climate-related physical risks to the site and/or are there key physical risks to consider?</li> </ul>
 <p><b>Social</b></p>	<p><b>HEALTH &amp; SAFETY RECORD</b></p> <ul style="list-style-type: none"> <li>Does the operator have an effective EH&amp;S management system in place?</li> <li>What is the operator's record on health and safety?</li> </ul>	<p><b>COMMUNITY ENGAGEMENT AND SOCIAL LICENSE TO OPERATE</b></p> <ul style="list-style-type: none"> <li>Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate?</li> <li>Has the operator invested in the community to create shared value for its stakeholders?</li> </ul>	<p><b>LABOR MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>Does the operator adhere to labor standards and respect the right for collective bargaining?</li> <li>Is the operator making efforts to hire locally?</li> </ul>	<p><b>SECURITY AND HUMAN RIGHTS</b></p> <ul style="list-style-type: none"> <li>Have there been any indications of human rights issues?</li> <li>Does the company have an effective system to detect and manage risks associated with child and forced labor?</li> </ul>
 <p><b>Governance</b></p>	<p><b>BUSINESS ETHICS</b></p> <ul style="list-style-type: none"> <li>Does the company have a strong track record of ethical behavior and transparency?</li> </ul>	<p><b>CORPORATE GOVERNANCE</b></p> <ul style="list-style-type: none"> <li>What corporate governance practices does the operator adhere to?</li> <li>Are there the appropriate Board committees providing oversight (i.e. Audit, Risk, Corporate Governance; ESG)?</li> <li>Does the operator have a strong track record of financial transparency?</li> </ul>	<p><b>POLITICAL STABILITY/ COUNTRY-RISK</b></p> <ul style="list-style-type: none"> <li>Is the mine site located in a politically stable and mining- friendly jurisdiction?</li> <li>Could political and country-related risks lead to delays?</li> </ul>	

<sup>9</sup> For more information on the International Council on Mining and Metals' mining principles see their website at <https://www.icmm.com/en-gb/our-principles>

During the ESG due diligence process, our team conducts a document review of the site, operator and any ESG-related material, both those publicly available and those shared with Gold Royalty under non-disclosure or confidentiality agreements. It is important to note that typically during the transaction review process, information is not available for all of the aspects outlined on the previous page. Whenever possible, we will raise outstanding ESG-related questions to the attention of our counterparty when exploring the terms of the deal. However, we are not always given access to the operating team as part of the review process, as is the case when acquiring third-party royalty agreements.

Gold Royalty's leverage and ability to influence its operating partner's ESG performance is strongest when negotiating a new, bilateral financing arrangement. The Company aims to positively influence the mining industry and is committed to support the industry to improve their ESG performance. As such, in 2023, Gold Royalty signed its first-ever sustainability-linked contribution arrangement to support a subsidiary of Aura Minerals in its sustainability efforts. See the Sustainable Finance section for more information on this arrangement.

Prior to completing a financing arrangement, Gold Royalty ensures a thorough due diligence process is undertaken to provide confidence to the Company of the operator's management of these risks. Depending on the severity of the impact and the likelihood of the risk being realized, Gold Royalty will either decline the opportunity, adjust the financing opportunity to reflect these risks or engage with the operator, when possible, to influence the management of the identified ESG risk. Once an agreement is in place, Gold Royalty monitors its interests on an ongoing basis.

In 2023, 100% of our transactions were subject to a rigorous ESG review.

## Sustainable Finance

Gold Royalty signed its first sustainability-linked contribution agreement, as part of a larger financing arrangement negotiated with a subsidiary of Aura Minerals Inc. ("Aura") for their Borborema open pit mine, currently in construction. In December 2023, Gold Royalty completed an investment transaction to provide a subsidiary of Aura an aggregate of \$31.0 million in project financing to develop the mine site in Rio Grande do Norte State, Brazil. The Company acquired a 2% NSR royalty on Borborema and provided additional project financing under a royalty-convertible gold-linked loan.

To complement Aura's existing ESG program and considering the jurisdictional context, the Company believed additional ESG financing could generate positive benefits for the local community, workers and the environment. As such, Gold Royalty agreed to make ongoing payments to Aura of \$30/GEO delivered or paid to Gold Royalty. These payments are earmarked for ESG-related investments by Aura, up to a maximum of \$300,000. Deemed as "ESG Co-Investment Payments," the intent of the payments are such that the use of funds should be additive to Aura's existing program and not to be used for environmental, social or governance related activities that are required by the company from a compliance perspective or to earn the social license to operate.

The philosophy behind this arrangement is such that the Company believes Aura has the best perspective on what ESG initiatives are needed. Therefore, providing flexibility with the ESG Co-Investment Payments allows Aura to shift the funds towards the most pertinent ESG issue at that time. Gold Royalty reserves the right to review and approve the ultimate use of proceeds marked for ESG and the Company and Aura have committed to ongoing dialogue on the topic.

## Asset Management and Monitoring

When negotiating new financing agreements, Gold Royalty aims to include provisions which can reduce exposure to risks, including audit and inspection rights, transfer restrictions, remedies and securities. These provisions provide the Company with insight into the operations, while protecting our financial interest in the case of a transfer of ownership, bankruptcy of the operator, or other such event.

Our royalty agreements generally contain monthly, quarterly or annual payments that are reviewed against operator production reports and publicly disclosed information to ensure compliance with the terms of the agreement. We work closely with our mining partners through ongoing communication to obtain any data we need to complete our review or understand significant changes to operations. We actively monitor the performance of operators through regular reviews of disclosures, commensurate with the level of activity taking place at the mine site.

We track emerging ESG risks or concerns that may affect material operating partners and their underlying assets. This is done through direct dialogue with the operator, review of publicly available information, and/or site visits, as needed. As we hold royalty interests in assets at various stages in the mine life cycle, periodic visits and discussions are viewed as essential for understanding current conditions and understanding the potential for unlocking future value. In 2023, Gold Royalty conducted visits to the following sites: REN, Granite Creek, Lone Tree, Marigold, South Railroad, Lincoln Hill, Tonopah West, Isabella Pearl, Canadian Malartic, Borden, Whistler, and Côte.

*In 2023, 100% of our transactions were subject to a rigorous ESG review.*



## Responsible Mining Practices in our Portfolio

We are proud to work with some of the industry's leading operators in responsible mining practices. Gold Royalty seeks to partner with operators whose values and commitments to sustainability are aligned with our own. As Gold Royalty does not operate mines directly, we rely on our partners to ensure they adopt best practices, aligned to global standards. Below, we summarize several ESG commitments from our operating partners, based on their recent sustainability-related disclosures. Given Gold Royalty holds a financial interest in 240 assets, we have selected to highlight producing assets only, as it is during production that operators face the greatest ESG-related risks.

### Snapshot of Gold Royalty Operating Partner ESG Commitments<sup>10</sup>

Mine Site	Operator	COMMITMENTS <sup>11</sup>				
		United Nations Guiding Principles on Business and Human Rights	Global Industry Standard on Tailings Management ("GISTM")	Towards Sustainable Mining or ICMM Principles (or equivalent leading ESG standards)	Net-Positive Biodiversity or No Net-Loss	Net-zero or Equivalent Commitment (Aligned to 1.5 – 2°C warming scenario)
Côté Gold	IAMGOLD	✓	✓ <sup>12</sup>	✓	✓	✓
Canadian Malartic	Agnico Eagle	✓		✓		✓
Borden	Newmont	✓	✓	✓	✓	✓
Cozamin	Capstone Copper	✓	✓	✓		✓
Borborema	Aura Minerals	✓		✓		

<sup>10</sup> Based on 2022 Sustainability reports of respective operators.

<sup>11</sup> Based on 2022 sustainability reports for respective companies, available on their websites.

<sup>12</sup> IAMGOLD stated in its 2022 Sustainability report that the company has been informally assessed on the GISTM and is moving towards formal adoption of this standard. [https://s202.q4cdn.com/468687163/files/doc\\_downloads/Sustainability\\_reports/2022-Sustainability-Report.pdf](https://s202.q4cdn.com/468687163/files/doc_downloads/Sustainability_reports/2022-Sustainability-Report.pdf)

### Partner Spotlight: Strong environmental management practices at Cozamin, Capstone Copper

Cozamin is a copper-silver underground mine with a surface milling facility, located in the mineral-rich state of Zacatecas, Mexico. Since the first full year of operation in 2007, the Cozamin mine site has generated free cash flow at all points of the copper price cycle.

Capstone Copper is committed to continuous improvement in all aspects of environmental and social management. For example, in 2023, the dry stack tailings facility came into operation, which is expected to reduce the site's total water usage by 15%. This builds on the mine site's already strong water management practices, with a water intensity of 32 m<sup>3</sup>/tonne of copper produced, well below the industry average. Further, Cozamin uses no fresh water in its operations.

Capstone Copper has disclosed that it is committed to reducing its energy use and curbing GHG emissions. The mine site is working towards 98% energy efficiency through the use of energy-efficient equipment and management practices. Capstone Copper has also set a target to reduce the company's GHG emissions from fuel and power by 30% in 2030.

Source: [Capstone Copper Sustainability Report 2022](#)



### Partner Spotlight: Supporting local communities at Borborema

Located in the Serido region of the Borborema province, in Rio Grande do Norte state, Brazil, the Borborema project is an open pit mine that provides jobs for the local community in a remote and vulnerable region. Job creation for the community plays a crucial role in creating lasting positive impacts for the communities and generating economic growth and development.

Further, the company invests in programs that help to deliver basic services to the community. This includes collaborating with the local municipal government to ensure access to clean water and proper waste treatment and providing support for sanitation initiatives.

Source: [Aura Minerals Sustainability Report 2022](#)







# Our People

## 2023 Achievements



Established employee volunteer program enabling our people to give back to their community through paid time off.



Donated over \$20,000 to local non-profit and charitable organizations.

Gold Royalty is headquartered in Vancouver, Canada with a total of 15 employees.<sup>13</sup> We are a small, highly experienced team, bringing together reputable industry leaders across geology, mining, finance, sustainability and ESG. As such, the Company is committed to retaining a skilled and engaged workforce and in investing in the skills of its employees.

The Company is committed to offering its employees fair and competitive compensation and benefits. In addition to salary-based compensation, Gold Royalty offers its employees a short and long-term incentive program, as well as a comprehensive extended health and benefits plan. Every employee is able to opt-in to the Company's incentive program, regardless of seniority or position.

The mental health and well-being of our people is important to us. Gold Royalty offers its employees flexibility to work from home, as desired. In 2023, Gold Royalty relocated its corporate headquarters to an office building

providing amenities that support the health and wellness of our people, including an exercise room and access to popular public transit lines. Gold Royalty's benefits program also offers employees extended health benefits which include coverage for mental health, including a digital application to provide mental and physical health support, as well as counseling or therapy coverage. Further, the Company provides coverage for prescriptions, vision and dental. All Gold Royalty employees are skilled professional workers and are compensated well above the living wage.<sup>14</sup>



<sup>13</sup> As of April 2024.

<sup>14</sup> Living wage estimates are based on the Living Wage for Families index, which sets the living wage at \$25.68 / hour for Vancouver (source: [https://www.livingwageforfamilies.ca/living\\_wage\\_rates](https://www.livingwageforfamilies.ca/living_wage_rates))

## Diversity and Inclusion

The Company is committed to employing and engaging a diverse workforce and creating a safe and healthy work environment. The ultimate responsibility for the diversity of our organization falls to our CEO, and broader executive team. The principles of diversity and inclusion, outlined in our Diversity Policy, outlines the broader approach and values for the Company as a whole.

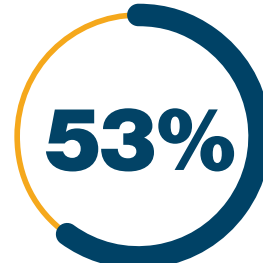
As an equal opportunity employer, all employees, officers and directors are treated equitably, without regard to race, color, religion, gender and gender identity, sex, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, physical or mental disability and any other protected ground. By fostering an environment of diversity, Gold Royalty bolsters its business effectiveness by broadening the scope of its experiences, skills, talents and knowledge. We value the role of diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, training and development.

### Gold Royalty Diversity Statistics<sup>15</sup>

Employee Category	Gender		Ethnicity	Total Employees
	Female	Male	Visible Minority	
Senior Leadership (includes Named Executive Officers and VPs)	17%	83%	17%	6
All Other Employees	22%	78%	78%	9



of total employees are women



of total employees identify as a member of a visible minority

## Training and Development

We are proud of our investment in professional development initiatives to help employees upgrade their skills, allowing them to make a greater contribution to our business and to enhance their working lives.

The Company provides opportunities for professional development through supporting access to workshops, online resources, and through supporting professional designation and certification programs. We encourage employees to participate in lifelong learning and professional development opportunities.

In 2023, we invested a total of \$12,450 in employee training and development, an increase of 25% from FY22. Further, Gold Royalty expanded opportunities for on the job learning opportunities and job shadowing, to enable interested individuals to expand their skillsets by working across business functions. This both facilitates growth and leadership opportunities, while building more resiliency in the Company.

In 2024, the Company aims to launch a “lunch and learn” program that will feature both a speaker series, bringing in leaders in the industry to educate and build the knowledge and understanding of the Gold Royalty team, as well as a learning series, led by employees, that help to educate the team on select topics, related to the industry and business.

## Employee Turnover

As a small, office-based company, Gold Royalty’s success largely depends on its ability to attract, develop and retain top talent. In 2023, two employees left the Company, and we added two employees, including one to our technical team. There has been no turnover in senior management positions since our founding. Our employee turnover rate was 13% for 2023.



<sup>15</sup> As of April 2024.



# Our Communities

## 2023 Achievements



\$20,000+ contributed to local charities and non-profits.

100

100% employee participation in Gold Royalty's corporate volunteer program.

## EMPLOYEE-LED COMMUNITY ENGAGEMENT

Gold Royalty knows that the Company's greatest asset is the knowledge, skills and experience of its people. As non-profits and charities in Canada struggle to find great talent, Gold Royalty encourages our people to lend their time as a part of our newly launched employee volunteer program. The goal of the program is to enable our employees to use their professional skills to help charitable organizations accelerate their impact. Volunteerism can come in many forms, whether it is through participation on various charitable boards and organizing committees, fundraising, or providing one's time through acts of service with a local organization.

Gold Royalty employees can take up to two days paid time off each year for charitable activity leave to engage in volunteer activities with a registered charity. In 2023, Gold Royalty employees participated in a diverse number of activities supporting important local causes, including delivering groceries for local food drives, playing music for the elderly, participating in non-profit boards, and supporting young mining professionals' programs, amongst others. Gold Royalty is proud of the impact our employees have made on causes most important to them personally.

100% of employees participated in our newly launched volunteer program enabling our people to give back to their community through paid time off.

*100% of employees participated in our newly launched volunteer program enabling our people to give back to their community through paid time off.*



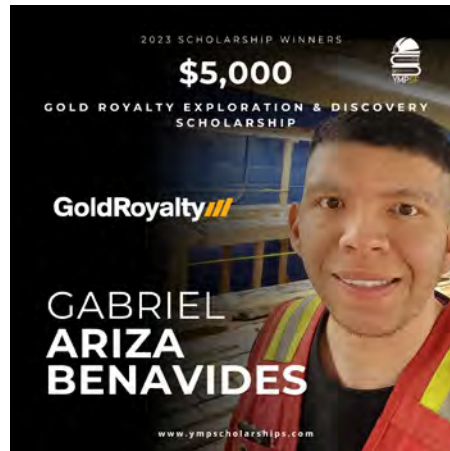
## Corporate Giving

Supporting the communities where we live and work is important to Gold Royalty leadership, our people and our stakeholders. Gold Royalty has made several corporate donations to causes important to the community and our organization, as described below.

### Young Mining Scholarship Program

This year, Gold Royalty sponsored a Young Mining Professionals (“YMP”) Scholarship as a part of the YMP Scholarship Fund. The fund was established to help finance and promote mining and mining-related education to Canada’s next-generation mining entrepreneurs and attract young people to Canada’s exploration and mining industry. The Company sponsored a CAD\$5,000 scholarship, looking to support geology and/or earth sciences students with the intent to pursue a career in mineral exploration.

In October 2023, Gold Royalty announced Gabriel Julian Ariza Benavides as the successful scholarship winner for his passion for exploration, innovation and sustainable mining practices. Gold Royalty is proud to be able to support Gabriel in the next step of his academic journey.



### Vancouver Symphony Orchestra

With our head office located in Vancouver, Canada, Gold Royalty is proud to have a connection with a city known not only for its association with the mining industry but also for its thriving arts culture. 2023 represented Gold Royalty’s third year supporting the Vancouver Symphony Orchestra (“VSO”), the third largest orchestra in Canada and the largest arts organization in Western Canada. Our three-year gold baton sponsorship commitment provides funding for the organization in the amount of almost \$15,000 annually. In addition, two Company executives serve as board members of the VSO, including our Chairman & CEO and President, David Garofalo, and CFO, Andrew Gubbels, highlighting our corporate philosophy of supporting important causes both with our time and money.

Through our donations, the Company supports a variety of the VSO’s educational and community outreach initiatives including funding for free music lessons for underserved youth, outdoor summer concerts, and bursary programs. They provide inclusive access to educational programs within the VSO School of Music, programs for kids with autism/neurodiverse conditions, performances for seniors in long-term care and inmates in prison, and support for the “On the Path Forward” project, a collaboration of the VSO and the Indigenous Council.



David Garofalo, VSO Board Chair, and Chairman & CEO, Gold Royalty Corp

### Youth Challenge International “HerStart Program”

Gold Royalty supported Youth Challenge International and the HerStart Program, which aims to provide 10,000 women in Ghana, Tanzania and Uganda with support to start and grow their small businesses. The program works to build a more equitable and sustainable future through providing:

- Training for entrepreneurship skills, financial management, personal leadership and social impact;
- Business incubation services, including business development services, coaching and leadership training for entrepreneurs;
- Investment through the HerStart Catalyst Fund to provide seed funding and business mentorship to help launch or scale businesses with measurable positive community impact; and,
- Support to the entrepreneurship ecosystem, including resources and network development to generate a thriving start-up community.

## Human Rights

Gold Royalty's Supplier Code of Conduct is intended to set forth the minimum standards of conduct expected of the Company's vendors.

Gold Royalty relies on its vendors to help meet corporate objectives and thus, they play a vital role in our business. The Company defines vendors as any business or individual that provides goods or services to Gold Royalty under terms specified in an agreement. We believe it is our responsibility to partner with organizations that share our commitment to sustainable and environmental development and ethical behavior, including the protection of human rights. In this regard, we encourage vendors to commit to internationally recognized standards, such as the United Nations Universal Declaration of Human Rights and the International Labor Organization's International Labor Standards on Occupational Safety and Health. This standard of conduct includes compliance with all human rights laws, fair labor standards, health and safety regulations, and environmental laws.

Further, all Vendors are expected to abide by Gold Royalty's Code of Conduct and Ethics and the values outlined in our ESG and Sustainability Policy, both which are available on our [website](#).

Although our operating partners are not considered vendors, Gold Royalty encourages its royalty and streaming partners to adopt best practices in responsible mining, such as standards and guidelines provided by the International Council on Mining and Metals, Mining Association of Canada's Towards Sustainable Mining Guiding Principles, and, in the case of gold mines, the World Gold Council's Responsible Gold Mining Principles and the World Gold Council's Conflict Free Gold Standards. Further, as a part of our ESG due diligence, we evaluate and assess the operator's stewardship of human rights, as well as their broader management of ESG-related topics. It is our objective to safeguard against human rights abuses, both within our own business, and at the mine sites where we take a financial interest.





# Our Environment

## 2023 Achievements



Conducted a climate-risk assessment aligned with the recommendations of the TCFD.



Calculated material financed emissions.<sup>16</sup>



Signed first sustainability-linked contribution arrangement.

Gold Royalty is committed to protecting the environment and mitigating our impact to preserve our planet for future generations. As a royalty and streaming company with non-operating interests in partners' underlying projects, we strive to minimize our direct and indirect impacts on the environment and to work cooperatively with our operating partners to promote sustainability and manage environmental issues responsibly.

As a small, office-based company, Gold Royalty's direct impact on the environment and climate change stems from our electricity use, office waste and water use. Our indirect impact, stemming from our investments in premier mining assets around the world, is a material source of emissions (known as "financed emissions") and presents indirect risks, including exposure related to tailings management and environmental degradation. These

risks are directly managed by our operating partners and are important for us to safeguard against through coordination with our operating partners.

See the [Investment Decisions](#) section for further guidance as to how the Company manages ESG-related risks associated with our operating partners and potential and existing royalty agreements.



<sup>16</sup> Considered scope 3, "Category 15: Investments," under the Greenhouse Gas Protocol.

# Climate Change

Gold Royalty recognizes the urgency for immediate action on climate change. This section represents the Company's first disclosure aligned with the TCFD recommendations, where we outline our climate-related risks and opportunities. The content of this section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance and decision-making.

## Gold Royalty's Alignment with the TCFD Recommendations

<b>Governance</b>  Disclose the organization's governance around climate-related risks and opportunities.	<b>Risk Management</b>  Disclose how the organization identifies, assesses and manages climate-related risks.	<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	<b>Metrics and Targets</b>  Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
<b>RECOMMENDED DISCLOSURES</b>	<b>RECOMMENDED DISCLOSURES</b>	<b>RECOMMENDED DISCLOSURES</b>	<b>RECOMMENDED DISCLOSURES</b>
<ul style="list-style-type: none"> <li>Describe the board's oversight of climate-related risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Describe the organization's processes for identifying risks and assessing climate-related risk</li> </ul>	<ul style="list-style-type: none"> <li>Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term</li> </ul>	<ul style="list-style-type: none"> <li>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process</li> </ul>
<ul style="list-style-type: none"> <li>Describe management's role in assessing and managing climate-related risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Describe the organization's processes for managing climate-related risks</li> </ul>	<ul style="list-style-type: none"> <li>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning</li> </ul>	<ul style="list-style-type: none"> <li>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</li> </ul>
	<ul style="list-style-type: none"> <li>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</li> </ul>	<ul style="list-style-type: none"> <li>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</li> </ul>	<ul style="list-style-type: none"> <li>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</li> </ul>
✓ TCFD ALIGNED	✓ TCFD ALIGNED	✓ TCFD ALIGNED	TCFD PARTIAL ALIGNMENT

## What is the TCFD?

The Financial Stability Board, an international body that monitors and makes recommendations about the global financial system, created the TCFD to improve and increase reporting of climate-related financial information. The Financial Stability Board recognizes that climate change presents financial risk to the global economy and that markets need clear, comprehensive, and high-quality information on the impacts of climate change to consider when placing investments. Read more about the history of the TCFD at [www.ifrs.org/sustainability/tcfd/](http://www.ifrs.org/sustainability/tcfd/).

This is Gold Royalty's first disclosure aligned with the recommendations of the TCFD. It is informed by and structured in accordance with the four central pillars of the TCFD recommendations, as seen to the left.

# Governance of Climate-Related Risks and Opportunities

## Board Oversight of Climate-Related Risks and Opportunities

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of its shareholders and stakeholders. Our board, which brings nearly 400 combined years of diverse industry experience, provides oversight of the management team, guiding our organizational strategy and growth while effectively managing risks. For an overview of our Board and its role in providing oversight to Gold Royalty's corporate governance, see the [Governance section](#) of this report.

Gold Royalty's Board regularly provides oversight over climate-related risks and opportunities. The ESG Committee of the board holds the direct responsibility for oversight of climate-related risks, amongst other risks, as described in the Company's [ESG Committee Charter](#). The ESG Committee reviews and makes recommendations to the Board regarding its ESG strategy and commitments and progress against these goals, of which climate-related risks and opportunities are a key part. The ESG Committee then reports to the board on these topics, sharing the key outcomes and recommendations from the committee meeting.

Further, the board oversees Gold Royalty's [ESG and Sustainability Policy](#), which outlines our values and commitments related to ESG, including our commitment to apply rigorous due diligence towards potential financial interests, ensuring operators and mine sites are aligned to the Company's commitment to sustainability and are appropriately managing their ESG-related risks. In 2023, the Company expanded its ESG due diligence to include climate-related risks, where possible. As such, the board has insight to a mine's exposure and vulnerability to physical and transitional climate change risks, as well as any actions or plans an operator might have related to decarbonization and emissions reduction, when material. For greater detail on the due diligence process applied to financial opportunities, see the section on Investment Decisions.

Finally, as the topic of climate-related risks and opportunities is of importance to the full board, the findings of the climate-related risk assessment, as presented in this section, has been reviewed with the board in its entirety, as, typically, are all sustainability-related disclosures.

*Summary of Climate-related Topics Discussed with the Gold Royalty Board of Directors and its Committees in 2023*

- Review of Company's ESG strategy, which includes climate change as a core pillar.
- Update on regulatory changes related to GHG mandatory and voluntary climate disclosures, such as the SEC climate disclosure rule in the U.S., and potential implications on the Company.
- Review of semi-annual ERM results, for which climate-risk has been identified and discussed.
- Market, policy, and financing trends related to changing investor behavior and interest in the energy transition.
- Climate-related risks and GHG emission reduction plans for proposed financing opportunities, when material.
- Output of Gold Royalty's climate-risk assessment and respective action plans discussed later in this section.
- Gold Royalty's GHG emissions measurement, management and disclosure approach.
- Review of climate-related Company policies, including the annual review of the [ESG and Sustainability Policy](#).

### Board Competency on Climate-Related Risks and Opportunities

Gold Royalty's Board brings extensive and diverse experience in finance, accounting, risk management, mining, and sustainability/ESG, amongst other expertise. With this extensive experience, many of our directors provide oversight on sustainability and climate-related topics in their other roles and capacities. Gold Royalty is fortunate to have three directors on the board and who sit on the Company's ESG Committee with direct ESG/sustainability experience, including experience assessing and managing climate-related risks in a mining industry context.

## Management's Role in Assessing and Managing Climate-related Risks and Opportunities

Gold Royalty's CEO ultimately has primary responsibility for ensuring all risks have been considered when guiding the corporate strategy and with respect to financial interests the Company may consider. Climate change and its related risks and opportunities has been considered and incorporated into the Company's strategy, including through the consideration of the commodity mix of our portfolio and the implications of climate change on the precious metals commodities for which we hold an interest.

The CEO is supported by an executive and management team which executes against the corporate strategy, considering climate-related risks in various day-to-day responsibilities. This includes the Chief Development Officer who oversees the due diligence and deal making process for the Company, with consideration for the Company's portfolio mix, risks and opportunities; and the CFO, who provides oversight of the ERM program, which considers climate risk, amongst others.

Gold Royalty's VP, ESG and Sustainability has primary responsibility for the Company's ESG strategy and performance, including assessing the climate-related risks and opportunities for the Company, as well as identifying climate-related risks for operating partners as a part of the due diligence process, in support of the corporate development team. The VP, ESG and Sustainability also monitors relevant regulatory trends and changing investor interest or behaviour as it relates to ESG and climate change.

Finally, our asset management team is responsible for the ongoing monitoring of risks and performance at the asset-level.





## Risk Management

Gold Royalty has adopted processes for identifying and assessing risks and opportunities related to climate change. Gold Royalty considers climate-related risks that may have implications on the Company as a whole, such as shifts in investor behaviours, regulation, and/or other strategic or market shifts, as well as climate-related risks that may have implications on our underlying royalty agreements or financial interests, and therefore, would directly impact our operating partners.

### Corporate Climate-Related Risk Management

Climate-related risks with implications on the Company's strategy are identified and monitored by the VP, ESG and Sustainability, legal counsel and the CFO. Risks are identified through surveying and monitoring political, legal, technological and market shifts related to the energy transition and climate change and through an assessment of the implications on respective commodity markets and value chains. These risks are evaluated based on likelihood and impact, together with the Company's management, as a part of the ERM review process. The output of the ERM process is reviewed by the board at least twice a year.

To assist in this analysis, Gold Royalty conducted a scenario analysis based on the Intergovernmental Panel on Climate Change ("IPCC") representative concentration pathway ("RCP") scenario RCP 4.5 and 8.5 and the IEA's Net-Zero Scenario (aligned to 1.5 °C warming scenario) to understand transition and physical risk climate trends and their potential impacts on the business. This scenario analysis considered factors including future energy demand and mix, policy and carbon pricing, technological advancements, and variances across macro-economic, geographical and demographic variables.

### Portfolio and Mine Site Climate-Related Risk Management

Climate-related risks to an underlying royalty agreement or financial interest may have implications for Gold Royalty. These risks are managed by the operator and as such, Gold Royalty conducts thorough due diligence, including a review of environmental and climate-change related risks for material opportunities to understand potential implications and impacts. Further, Gold Royalty monitors climate-related risks, amongst other ESG risks, for material royalties in its portfolio.

Gold Royalty identifies and evaluates physical climate-related risks (transitions risks are assessed at the corporate-level) through a review of the mine's physical location, climate vulnerabilities, adaptation and emergency preparedness plans, extent of TCFD reporting and GHG and emissions reduction plans, when possible.

ESG-related risks, including climate-related risks, if considered to have a potentially material impact, are elevated to the VP, Evaluations. This is followed by a review with the Chief Development Officer, corporate development team and senior leadership. Should the investment opportunity reach the board review stage, any material ESG-related risks, including climate-related risks, would be reviewed before a final investment decision is made.

Asset-level risks can be managed through engagement with the potential partner. This may include discussions with the partner on how climate-related risks are being managed, or through sustainable finance arrangements. See the Investment Decision section for more information on Gold Royalty's due diligence process and approach to engagement with operators to manage climate-related risks and opportunities.



## Strategy

To identify climate-related risks and opportunities, Gold Royalty reviewed industry specific climate-related reports, climate-related disclosures of peers and those of our material operators and conducted a scenario analysis based on the IPCC RCP scenario RCP 4.5 and 8.5 and the IEA's Net-Zero Scenario (aligned to 1.5 °C warming scenario) to understand transition and physical risk climate trends and their potential impacts on the business.

From this analysis, the Company has determined the potential time horizon and business implications, as best as possible, and assessed the resiliency of the Company's strategy considering these risks. To the extent that climate change adversely affects Gold Royalty's business and financial position, it may also have the effect of heightening other risk factors, identified in our annual filings. For example, Gold Royalty has identified several risk factors outlined in our 20-F, including the risk of changes to production forecasts or risks of exploration or development stage assets not moving forward. These risks may be exacerbated by future climate events, especially in climate scenarios whereby the global community does not curb emissions to well-below 2 °C warming.

## Physical Risks

As Gold Royalty holds a financial interest in 240 assets at various stages of development, the Company underwent an internal process to identify the key assets to include within its climate-risk assessment. The Company determined to include royalties that contribute to cash flow in the short-term. These include the following:

- Canadian Malartic, operated by Agnico Eagle, Quebec, Canada
- Borden mine, operated by Newmont, located in Ontario, Canada
- Cozamin, operated by Capstone Copper, located in Zacatecas, Mexico

The following physical risks were identified in the Company's portfolio:

Short-term **1-5 years**

Medium-term **5-10 years**

Long-term **10-20 years**

Risk Category	Risk	Financial / Business Implication
<b>Acute</b> <i>Medium-term</i>	<p>Mine sites could be impacted by an increase in the severity or frequency of acute weather events. These include:</p> <ul style="list-style-type: none"> <li>• Malartic: Rainfall, extreme storms (inc. snow and ice storms), bush/forest fires.</li> <li>• Borden: Rainfall, extreme storms (inc. snow and ice storms), bush/forest fires.</li> <li>• Cozamin: Floods, droughts, wildfires, extreme storms.</li> </ul>	<p>An increase in acute weather events could lead to mine downtime, damage to infrastructure, negative impact to personnel, communities and supply chains, and increased operator costs leading to counterparty credit or liquidity risk, amongst others.</p> <p>Mine operators hold responsibility for costs associated with climate adaptation, emergency preparedness and response, and repairing site infrastructure damage caused by extreme weather events. These costs are not passed on to Gold Royalty. However, Gold Royalty may be impacted by changes to production forecasts, which could lead to delays or stoppages in royalty payments.</p>
<b>Chronic</b> <i>Long-term</i>	<p>Material sites may be impacted by longer-term shifts in climate patterns including but not limited to droughts, extreme heat, and excessive rainfall, amongst others.</p>	<p>Longer-term shifts in climate patterns could lead to higher operating costs due to increased investment in infrastructure and personnel, changes to operational schedules, and/or work stoppages or delays at the mine site. Increased operator costs could lead to counterparty credit or liquidity risk, amongst others.</p> <p>Mine operators hold responsibility for costs associated with climate adaptation, emergency preparedness and response, and repairing site infrastructure damage caused by extreme weather events. These costs are not passed on to Gold Royalty. However, Gold Royalty may be impacted by changes to production forecasts, which could lead to delays or stoppages in royalty payments.</p>

## Transition Risks

The following transition risks were identified for Gold Royalty:

Short-term 1-5 years

Medium-term 5-10 years

Long-term 10-20 years

Risk Category	Risk	Financial / Business Implication
<b>Policy &amp; Legal</b>  <i>Short-term</i>	Stricter emissions and environmental regulations / disclosure.	<p>Stricter regulation will increase operational and administrative costs for both Gold Royalty and its operating partners.</p> <p>Although it is the responsibility of the operating partner to absorb increased operational costs, operating partner financial positions may be impacted, potentially leading to delays or stoppages in production, resulting in decreased cashflow for Gold Royalty.</p> <p>Further, both Gold Royalty and its operating partners may incur losses due to reputational damage.</p>
	Exposure to litigation due to failure to comply with environmental regulations.	<p>Litigation related to climate change could increase the operational and administrative costs for operating partners.</p> <p>Although it is the responsibility of the operating partner to absorb increased operational costs, operating partner financial positions and reputation may be impacted, potentially leading to delays or stoppages in production, resulting in decreased cashflow for Gold Royalty.</p> <p>Further, both Gold Royalty and its operating partners may incur losses due to reputational damage.</p>
<b>Technology</b>  <i>Short-term</i>	Increased adoption of low-carbon technologies by mining partners.	Adoption of low-carbon technologies by mining partners may result in increased operational costs. Alternatively, delays in adopting low-carbon technologies may result in reputational risk or challenges for operators to obtain permits or continue to operate mines. Although it is the responsibility of the operating partner to absorb increased operational costs, operating partner financial positions and reputation may be impacted, potentially leading to delays or stoppages in production, resulting in decreased cashflow for Gold Royalty.
<b>Market</b>  <i>Medium-term</i>	Changes in consumer demand for critical minerals.	Changes in consumer demand for critical minerals may impact commodity prices and markets, or shift focus of operators. A shift in focus away from gold towards critical minerals could impact the long-term availability of quality royalty investments for Gold Royalty, requiring Gold Royalty to potentially reevaluate its commodity focus.
	Mining partners that are deemed poor performers on climate and ESG may have challenges accessing capital. Industry may see increased competitiveness for royalty agreements for low-carbon mines.	Increased competitiveness for low-carbon mines may drive up the price for these royalties resulting in lower returns. This could result in Gold Royalty either overpaying for a royalty, or instead holding royalty agreements with poor-ESG performers, which increases the Company's reputational risk. Further, in the long-term, poor ESG performing operating partners may suffer from community or investor push-back, leading to delays or production stoppages, which may have implications on the Company's financial interests.
	Increased stakeholder and investor concern over carbon-intensity of mining.	Gold has among the lowest emissions intensity of all metals and mined products. Despite this, increased stakeholder and investor concern over the role of gold and more generally, mining in climate change, could result in reputational damage for the Company and its operating partners. This may impact the Company's share price, making it more challenging to raise capital and close deals.

## Transition Opportunities & Strategic Resiliency

Gold Royalty has identified several climate-related opportunities that reinforce the resiliency of the Company's strategy.



### Gold's continued resiliency as a valued portfolio asset.

For decades, gold has been considered a safe haven investment – a safe asset to buy, which will hold its value, particularly in times of economic uncertainty. A study by World Gold Council<sup>17</sup> reinforced gold's role as a safe asset class, and one that is anticipated to remain a central part of the financial system. The study applied long-term climate scenarios to assess the resiliency of gold as an asset class, finding that gold has the potential to perform better than many mainstream asset classes under various long-term climate scenarios, particularly if climate impacts create or exacerbate market volatility or we experience a disruptive transition to a net-zero carbon economy. This study underpins the economic thesis for Gold Royalty during the energy transition and provides confidence to the Company's management team and investors that the business model and portfolio focus will remain resilient during this transition.



### Gold Royalty's portfolio diversity reduces exposure to physical and transition climate-related risks.

Gold Royalty's portfolio is diversified across jurisdiction, commodity and in particular, stage of asset. Although 95% of the Company's portfolio is in North America, Gold Royalty has diversified to hold royalties on projects in Mexico, Brazil, Peru, Colombia and Turkey. Diversified jurisdictions help to protect against impacts of physical climate risks.

Gold Royalty has also diversified its portfolio in terms of commodity exposure. Although our portfolio is heavily weighted by gold (approximately 95%) aligned with our strategic imperative, the Company has exposure to silver (Ag), copper (Cu) and other minerals. Exposure to critical minerals further bolsters the resiliency of our portfolio. This includes exposure to:

- Copper, which is used extensively for the development of electric vehicle batteries, energy storage, carbon capture and storage, solar panels, and wind. On average, electric vehicles use up to four times more copper than regular gasoline vehicles, with as much as 80 kg of copper per electric vehicle. Further, electric vehicle charging stations are expected to increase the demand for copper by 250% by 2030, based on 2019 production.<sup>18</sup>
- Silver, which is used in industrial applications, such as in solar panels, electric vehicles, and nuclear power. A fully electric vehicle uses 25 to 50 grams of silver, up from 15 to 28 grams in internal combustion engines.<sup>19</sup>

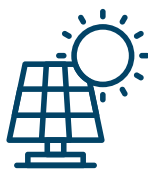


### Gold Royalty's focus on partnering with high quality, well-capitalized operating partners allows the Company to see early decarbonization progress across key assets.

Partnering with established operators, such as Agnico Eagle, Newmont and Capstone Copper, has ensured that climate-related risks are managed proactively and appropriately. For example, Agnico Eagle, Newmont and Capstone Copper have science-based emission reduction targets at the corporate level, resulting in 100% of operators contributing to Gold Royalty's scope 3 financed emissions with a net-zero goal aligned to 1.5 to 2°C warming scenario. Further, two of three assets are under emission reduction regulation, and all three assets contributing to Gold Royalty's scope 3 financed emissions have made progress towards reducing emissions or have plans in place to do so. Operator decarbonization focus areas for the short-term include:

- Canadian Malartic: Plans to electrify site fleet.
- Borden: Site-level energy efficiency projects.
- Cozamin: Expects to transition to over 90% renewable electricity by 2030.

Read more about the Company's financed emissions calculation in the [Metrics and Targets](#) section.



### Application of gold in electric vehicle batteries and solar panels.

The gold industry traditionally has not directly supported forward movement in the energy transition in the same way as other critical metals, such as copper, cobalt and nickel, primarily because it has relatively few industrial uses and is largely traded as a financial asset and stored for value. As we enter into an era of greater global economic uncertainty and higher financial risk, gold is likely to continue being considered a safe-haven asset and a worthy investment.

At the same time, gold does play a contributing role in the energy transition. Recent research findings from leading research institutions have identified new applications of gold that may accelerate and enhance the ability of gold to help adapt and mitigate the effects of climate change. These include:<sup>21</sup>

- Stanford University researchers are using gold's extreme malleability and electrical conductivity to bolster solar panel efficiency by up to 22%.
- National Energy Technology Laboratory researchers are using sunlight and gold to convert CO<sub>2</sub> into usable fuel, leading to a way to reduce CO<sub>2</sub> emissions on an industrial scale.
- Researchers and companies are exploring the use of gold in the development of electric vehicles, to improve battery performance and aid in greater stability.



### Gold has among the lowest emissions intensity of all metals and mined products.

According to the World Gold Council, based on current estimates, emission intensity from gold production is expected to fall by up to 35% by 2030.<sup>22</sup> This is based on operators' expectations to replace on-site diesel and heavy fuel oil usage with site-generated electricity and renewable energy usage. Accelerating these changes and progressively replacing fossil fuels with renewables make achieving the Paris Agreement targets more realistic. As gold mining continues to decarbonize, investors and consumers who are focused on the carbon intensity of their investments and consumer products may increasingly view gold positively, as a low-emitting asset and one which can be recycled, reducing overall waste in the value chain.

<sup>17</sup> See World Gold Council website, "Gold and Climate Change Research," <https://www.gold.org/goldhub/esg/gold-and-climate-change-research>

<sup>18</sup> Mining.com, "EV sector will need 250% more copper by 2030 just for charging stations," <https://www.mining.com/ev-sector-will-need-250-more-copper-by-2030-just-for-charging-stations/>

<sup>19</sup> Silver Institute, "Silver Consumption in the Global Automotive Sector to Approach 90 Million Ounces by 2025," <https://www.silverinstitute.org/silver-consumption-global-automotive-sector-approach-90-million-ounces-2025/>

<sup>20</sup> Information has been sourced from respective sustainability and climate disclosures representing 2022 data from Agnico Eagle (<https://malartic.agnicoeagle.com/en/sustainable-development/sustainability-reports/>), Newmont (<https://www.newmont.com/sustainability/sustainability-reporting/>) and Capstone Copper (<https://capstonecopper.com/responsibility/>).

<sup>21</sup> World Gold Council, "The Golden Thread," [www.thegoldenthread.gold.org](http://www.thegoldenthread.gold.org)

<sup>22</sup> See World Gold Council website, "Gold and Climate Change Research," <https://www.gold.org/goldhub/esg/gold-and-climate-change-research>

## Metrics and Targets

As a royalty and streaming company, our contribution to climate change is the aggregate of our direct emissions, which are the GHG emissions associated with our own business activities generated from our physical office space (scope 1 and scope 2 emissions), and the indirect emissions of our value chain (scope 3 emissions). Studies have shown that for financiers, a company's Scope 3, 'Category 15: Investment' emissions, also known as "financed emissions" can be 700x larger than their direct emissions.<sup>23</sup>

Gold Royalty has two small office locations, including our headquarters in Vancouver that is shared with three other organizations. In 2023, the Company relocated this office to a building with higher standards for environmental management and a focus on resource efficiency. Our new office space, 1188 West Georgia Street, has received the Building Owners and Managers Association ("BOMA") Best Silver Award for Sustainability. Our building's Energy Star rating has increased from 67, in 2021 to 82, in 2022, demonstrating the important focus on energy efficiency and resource management. Finally, GWL Realty Advisors, the building operators, are developing a net-zero pathway for the building, in line with the City of Vancouver's net-zero mandate.

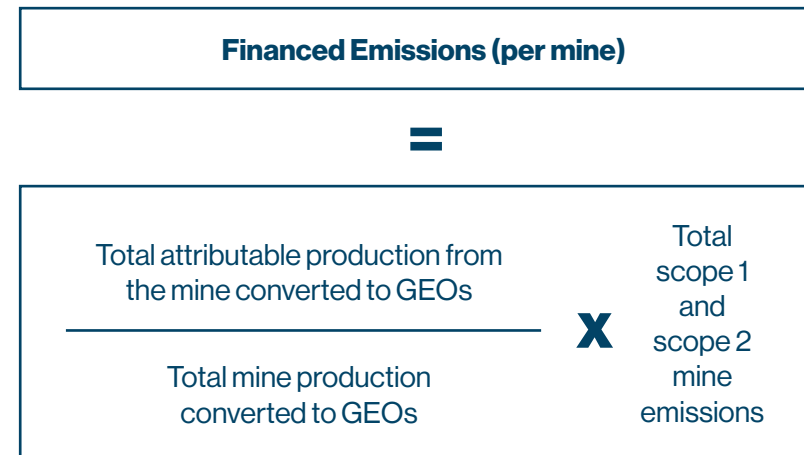
Through our building selection, small office space, and flexible work arrangement, which provides employees the option to work from home, the Company is able to keep its direct carbon footprint small. The Company strives to get an accurate measurement of its scope 1 and 2 emissions and is working with the property management to do so in the future.

In 2023, Gold Royalty focused on understanding the Company's financed emissions, given their relative materiality. An understanding of our financed emissions provides the foundation required to better manage the Company's climate-risk exposure, portfolio carbon intensity, and begin to build an emissions reduction strategy. Further, this exercise supports the Company's efforts to demonstrate our support for global climate change goals, including the Paris Agreement.

## Financed Emissions

While we do not have direct control over our financed emissions, Gold Royalty believes we have a responsibility to account for these emissions and ensure we are proactively managing our exposure. As such, as part of our due diligence, our management team evaluates the maturity of prospective mining partners in their management of climate risk, including their emissions measurement, setting of science-based targets ("SBT"), and emissions-reduction performance. Gold Royalty looks favourably on those operators who proactively manage and reduce their emissions, and on those that have emission reduction targets aligned with the SBT initiative or similar programs.

As there is currently no defined methodology for calculating financed emissions for metals streaming and royalty companies, Gold Royalty leveraged the methodology used by peers. This methodology was originally developed for use in calculating financed emissions for metals streams and was informed by existing Partnership for Carbon Accounting Financials ("PCAF") guidance and the GHG Protocol. See calculation approach adopted by Gold Royalty below.<sup>25</sup>



Gold Royalty applied this methodology to its producing assets. Similar to the approach adopted by our peers, Gold Royalty does not include exploration stage assets in our financed emissions calculations as, compared to producing assets, emission are negligible and not material. Gold Royalty has based its financed emissions calculation on actual emissions data provided by operators for the 2022 calendar year, compared against 2023 attributable production for the Company. Our calculation covers 94% of the book value of our producing assets, or 68% of our producing and development stage assets.

Total financed emissions from these assets resulted in the release of **259 TCO<sub>2</sub>e** in 2023. Gold Royalty's weighted average GHG emissions intensity was **0.25 TCO<sub>2</sub>e /GEO**. Based on a review of peers who reported their financed emissions for 2022, Gold Royalty presents one of the lowest carbon intensities in the royalty and streaming industry.

## Gold Royalty Financed Emissions for Core Assets

Operator Data	Canadian Malartic	Borden	Cozamin
<i>GRC Royalty Arrangement</i>	3.0% NSR	0.5% NSR	1.0% NSR
<i>Financed emissions (TCO<sub>2</sub>e)</i>	75	64	120

<sup>23</sup> Pathzero, "The Definitive Guide to Financed Emissions," <https://www.pathzero.com/blog/financed-emissions>

<sup>24</sup> PCAF has developed guidance to help the financial industry assess and disclose financed emissions, this guidance currently does not cover unique investments like metals streams or royalties.

<sup>25</sup> Wheaton Precious Metals Climate Change Report 2022.

<sup>26</sup> Due to the timing of GHG emissions reporting from operating partners, 2023 mine emissions data was not available in time for publication of this report. Therefore, emissions data reflects 2022 numbers, while production data is representative of 2023, as the Company felt this would provide the most accurate picture of our financed emissions.

The Company's focus on investing in mining friendly jurisdictions, which can often have in place relatively mature climate policies, has enabled our key assets to have lower carbon emissions than many of their peers. Further, partnering with well-established and well-resourced operators has allowed Gold Royalty to see progress towards the decarbonization of core mine sites in our portfolio. Our key operators, which contribute to our financed emissions, are committed to reducing their GHG emissions.

## Mining Partner Decarbonization Efforts<sup>27</sup>

Mine Site	Operator	Emission Reduction Approach	Aligned to Paris Agreement, 1.5 to 2°C
Canadian Malartic	Agnico Eagle	In 2021, the Board of Directors of Agnico Eagle approved its commitment to achieve net-zero by 2050 and formally support the TCFD. Soon after, it announced an interim target to see a 30% reduction in absolute scope 1 and scope 2 emissions by 2030 (based on 2021 levels).	Aligned to Paris Agreement, 1.5 to 2°C
Borden	Newmont	Newmont has committed to a SBT-aligned emissions reduction targets, with an objective to achieve net-zero or "Carbon neutral" by 2050 and reduce absolute scope 1 and 2 GHG emissions by 32% by 2030 from a 2018 base year. Newmont also commits to reduce scope 1 and 2 GHG emissions 32% per GEO within the same time frame.	Aligned to Paris Agreement, 1.5 to 2°C
Cozamin	Capstone Copper	Capstone Copper has disclosed that it has committed to achieve net-zero by 2050. Further, it set an interim target to see a 30% reduction of GHG emissions from fuel and power by 2030 from the company-wide 2021 baseline.	Below 2°C

## Key highlights:

- 100% of operators contributing to Gold Royalty's scope 3 financed emissions have a net-zero goal aligned to 1.5 to 2°C warming.
- Two of three assets contributing to Gold Royalty's scope 3 financed emissions are under emission reduction regulation, encouraging these operators to curb their emissions.
- Canadian Malartic and Borden have lower than average emissions profiles compared to peers due to access to cleaner grids and an early strategic imperative to adopt climate-smart mining techniques. These assets, including Cozamin, have made progress towards reducing emissions or have plans in place to do so. These include plans by Canadian Malartic to electrify their fleet, Borden to build on its all-electric fleet with a focus on site-level energy efficiency projects; and Cozamin to transition to over 90% renewable electricity by 2030.

<sup>27</sup> Information has been sourced from respective sustainability and climate disclosures representing 2022 data from Agnico Eagle (<https://malartic.agnicoeagle.com/en/sustainable-development/sustainability-reports/>), Newmont (<https://www.newmont.com/sustainability/sustainability-reporting/>) and Capstone Copper (<https://capstonecopper.com/responsibility/>).

## Participating in the “Mine of the Future”

The Borden Mine, dubbed the “mine of the future”, is an all-electric, low-carbon gold mine located near Chapleau, Ontario, part of the larger Porcupine complex near Timmins. It is owned and operated by Newmont Corporation, a leader in environmental stewardship and climate change mitigation.

Borden features state-of-the-art health and safety controls, digital mining technologies, and low-carbon energy vehicles. The company’s mobile equipment fleet of all-electric vehicles eliminates diesel particulate matter from underground and reduces GHG emissions by 70%, compared to conventional mines. This helps to protect employee health, minimize environmental impacts and reduce energy usage. With Ontario government funding, Newmont has successfully created a first-of-its-kind low carbon mine at Borden, and the company will look to scale the technologies piloted here at other mines in the future.<sup>28</sup>

Newmont and Caterpillar have announced Vision Zero, a groundbreaking strategic alliance, focused on developing and implementing the next generation of mining, including the deployment of zero-emission and battery electric autonomous haul systems for surface and underground operations. This partnership, and demonstration of the first-of-its-kind low carbon technology at Borden, aligns with Newmont’s commitment to reduce scope 1 and 2 emissions by 32% by 2030 (against 2018 baseline), and achieve carbon neutrality by 2050.<sup>29</sup>

Finally, Newmont has announced partnerships with the U.S. Department of Energy’s primary national laboratory for renewable energy and energy efficiency research and development, National Renewable Energy Lab, to further research related to carbon sequestration in mine tailings.<sup>30</sup>

In addition, Newmont is partnering with the University of British Columbia and Mitacs, a nonprofit research organization in Canada, to study carbon sequestration opportunities in underground voids at Newmont’s operations in Canada in connection with the paper/pulp industry. The review will also evaluate potential nature-based solutions that support conservation and carbon sequestration.



<sup>28</sup> “Newmont’s All-Electric Borden Mine,” The Mining Association of Canada. Published: July 30, 2021. <https://mining.ca/resources/canadian-mining-stories/newmonts-all-electric-borden-mine/>

<sup>29</sup> Newmont, Sustainability Report 2022 <https://www.newmont.com/sustainability/sustainability-reporting/>

<sup>30</sup> Newmont, Sustainability Report 2022 <https://www.newmont.com/sustainability/sustainability-reporting/>

# ESG Data

## SASB Index

SASB's Sustainable Industry Classification System does not currently include a standard for metals streaming companies. In line with SASB guidance, the "Asset Management and Custody Activities" and "Mining and Metals" standards have been leveraged to report on the topics that are material to Gold Royalty's business, based on the Company's judgement. As Gold Royalty does not operate mines directly, nor is it an asset manager, several indicators were adjusted for applicability.

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	CODE	RESPONSE	REPORT REFERENCE
<b>Transparent Information &amp; Fair Advice for Customers</b>	(1) Number and (2) percentage of licensed employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	0; 0%	N/A
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	Reporting currency	FN-AC-270a.2	\$0	N/A
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	GRC engages with operators directly, or acquires a financial interest through existing royalty agreements. As a B2B financier, information is shared through bilateral discussions. Similarly, GRC communicates with investors through press releases, annual reporting and filings under SEC regulation, and information posted on our website, including through this annual sustainability report.	N/A
<b>Employee Diversity &amp; Inclusion</b>	"Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees"	Quantitative	Percentage (%)	FN-AC-330a.1	a. Named executive management: 0% female; 25% diverse b. Non-executive management (considered VPs at GRC): 50% female; 0% diverse c. Professionals: N/A d. All other employees: 22% female; 78% diverse	<a href="#">Our People</a>



SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	CODE	RESPONSE	REPORT REFERENCE
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b> <sup>31</sup>	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	% of portfolio	FN-AC-410a.1	1. 0%; 2. 0%; 3. 100% of transactions  All transactions undergo a thorough ESG review, covering material issues for operators.	<a href="#">Investment Decisions</a>
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	Gold Royalty is focused on high-quality assets that can support the financial implications of the transaction. As such, our due diligence process assesses all aspects of the mining project, including the technical nature of the mine, while considering the operator's financial situation, current or emerging market pressures, jurisdictional and legal risks, and ESG-related risks. In particular, ESG DD includes risks associated with: water management, tailings and waste management, biodiversity, land use and mine closure, climate change and emissions management, health and safety, community engagement and social license to operate, labor management, security and human rights, business ethics, corporate governance, ESG governance, and jurisdictional/country risks.	<a href="#">Investment Decisions</a>
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Not applicable.	
<b>Financed Emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	TCO <sub>2</sub> e	FN-AC-410b.1	259 TCO <sub>2</sub> e	<a href="#">Climate Change</a>
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	\$327,489	<a href="#">Climate Change</a>
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	%	FN-AC-410b.3	Our calculation covers 94% of the book value of our producing assets, or 68% of our producing and development stage assets.	<a href="#">Climate Change</a>
	Description of the methodology used to calculate financed emissions	Quantitative	n/a	FN-AC-410b.4	Gold Royalty leveraged the methodology spearheaded by peers. The calculation looks at emissions at each mine, considering attributable production in GEOs, as a portion of overall production, multiplied by scope 1 and 2 emissions from the site.	<a href="#">Climate Change</a>
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting currency	FN-AC-510a.1	0\$	<a href="#">Governance</a>
	Description of whistleblower policies and procedures	Quantitative	n/a	FN-AC-510a.2	Whistleblower protection is guaranteed through our <a href="#">Code of Conduct and Ethics</a> and the Company's <a href="#">Anti-Corruption Policy</a> . All employees are expected to review these policies annually, confirming their understanding and their adherence to these policies. Should an employ detect behaviour that does not align to our <a href="#">Code of Conduct and Ethics</a> , they are protected by our policies to share their concerns with the Chair of the Audit committee.	<a href="#">Governance</a>

<sup>31</sup> Gold Royalty is not an asset manager. The Company has modified this disclosure to report on the our management of ESG-related factors.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	RESPONSE	REPORT REFERENCE
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	Quantitative	Metric tons (T) CO <sub>2</sub> -e	EM-MM-110a.1	N/A	<a href="#">Climate Change</a>
	Percentage of total scope 1 emissions covered under emissions-limiting regulations	Quantitative	Percentage (%)		100%	<a href="#">Climate Change</a>
	Discussion of long-term and short-term strategy or plan to manage emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-MM-110a.2	To address our scope 1 and scope 2 emissions, Gold Royalty relocated into an office building that boasts leading environmental and emissions management practices. When considered alongside our other reportable emissions, scope 3 financed emissions are our most material emissions. Total scope 3 financed emissions from our core assets in FY23 was 259 TCO <sub>2</sub> e. Gold Royalty's weighted average GHG emissions intensity for was 0.25 TCO <sub>2</sub> e/GEO. Based on a review of peers who report on their financed emissions, Gold Royalty presents one of the lowest carbon intensities in the industry. The Company's focus on safe jurisdictions, including Quebec and Ontario, Canada, with mature climate policies and a cleaner grid, as well as partnering with well-established and well resourced operators has enabled Gold Royalty to achieve this. The Company will continue to execute on its strategy of investing in low emission mines, where possible, operating in mining friendly jurisdictions, with strong operators committed to making progress on reducing their emissions.	<a href="#">Climate Change</a>
<b>Air Quality<sup>1</sup></b>	Air emissions of the following pollutants: (1) CO (2) NOx (excluding N2O) (3) SOx (4) Particulate matter (PM10) (5) Mercury (Hg) (6) Lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	0 - Not produced by royalty company	<a href="#">Governance</a>
<b>Energy Management</b>	(1) Total energy consumed	Quantitative	GJ	EM-MM-130a.1	N/A	<a href="#">Climate Change</a>
	(2) Percentage grid electricity	Quantitative	Percentage %		100%	<a href="#">Climate Change</a>
	(3) Percentage renewable	Quantitative	Percentage %		N/A	<a href="#">Climate Change</a>
<b>Water Management</b>	(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m <sup>3</sup> )	EM-MM-140a.1	0 - GRC does not operate mine sites directly	N/A
	(2) Total fresh water consumed	Quantitative	"Thousand cubic meters (m <sup>3</sup> )"		0 - GRC does not operate mine sites directly	N/A
	(3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage %		0% withdrawn or consumed in regions with High or Extremely High Baseline Water Stress	N/A
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	Zero	N/A

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	RESPONSE	REPORT REFERENCE
<b>Biodiversity Impacts</b>	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-MM-160a.1	We seek to operate in a manner that avoids, minimizes, and mitigates impacts on local biodiversity. As an office based company, we have minimum direct impact on local biodiversity. With respect to our financial interests, our due diligence process assesses all aspects of the mining project, including the technical nature of the mine, while considering the operator's financial situation, current or emerging market pressures, jurisdictional and legal risks, and ESG-related risks, including biodiversity and mine closure.	<a href="#">Investment Decisions</a>
	Percentage of mine sites where acid rock drainage is (1) Predicted to occur	Quantitative	Percentage	EM-MM-160a.2	0% - GRC does not operate mine sites directly	<a href="#">Investment Decisions</a>
	Percentage of mine sites where acid rock drainage is (2) Actively mitigated	Quantitative	Percentage		0% - GRC does not operate mine sites directly	<a href="#">Investment Decisions</a>
	Percentage of mine sites where acid rock drainage is (3) Under treatment or remediation	Quantitative	Percentage		0% - GRC does not operate mine sites directly	<a href="#">Investment Decisions</a>
	Percentage of: (1) proven reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage	EM-MM-160a.3	0% - GRC does not operate mine sites directly	<a href="#">Investment Decisions</a>
	Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage		0% - GRC does not operate mine sites directly	<a href="#">Investment Decisions</a>
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>	Percentage of (1) proven reserves in or near areas of conflict	Quantitative	Percentage	EM-MM-210a.1	0% - GRC does not operate mine sites directly	<a href="#">Human Rights</a>
	Percentage of (2) probable reserves in or near areas of conflict	Quantitative	Percentage		0% - GRC does not operate mine sites directly	<a href="#">Human Rights</a>
	Percentage of (1) proven reserves in or near indigenous land	Quantitative	Percentage	EM-MM-210a.2	0% - GRC does not operate mine sites directly	<a href="#">Human Rights</a>
	Percentage of (2) probable reserves in or near indigenous land	Quantitative	Percentage		0% - GRC does not operate mine sites directly	<a href="#">Human Rights</a>
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	EM-MM-210a.3	Our material human rights risks is associated with our financial interests in mining partners. We have outlined our commitment to respecting the rights of Indigenous and traditional peoples and to respecting human rights in our <a href="#">ESG and Sustainability Policy</a> . Further, we assess risks related to human rights and Indigenous communities through our ESG due diligence efforts.	<a href="#">Human Rights</a>
<b>Community Relations</b>	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-MM-210b.1	Gold Royalty invests in its local community through our community investment program. Our material risks associated with community rights and interests is related to our financial interests in mining partners. As such, we assess risks related to community interests through our ESG due diligence efforts.	<a href="#">Investment Decisions &amp; Our communities</a>
	Number and duration of non-technical delays	Quantitative	Quantitative	EM-MM-210b.2	0	N/A

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	RESPONSE	REPORT REFERENCE
<b>Labour Relations</b>	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	%	EM-MM-310a.1	0%	N/A
	Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	0, 0	N/A
<b>Workforce Health &amp; Safety</b>	(1) All-incidence rate	Quantitative	Rate	EM-MM-320a.1	0	N/A
	(2) Fatality rate	Quantitative	Rate		0	N/A
	(3) Near Miss Frequency Rate (NMFR)	Quantitative	Rate		0	N/A
	(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	0 (GRC does not directly operate mine sites)	N/A
<b>Business Ethics &amp; Transparency</b>	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-MM-510a.1	The Company conducts risk assessments to understand the corruption risk associated with potential royalty and streaming arrangements as a part of GRC's ESG DD approach. We also have policies, procedures and training in place for employees in the Company.	<a href="#">Governance</a>
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric Tons (t) saleable	EM-MM-510a.2	0 - The Company does not operate mines. However, GRC does assess jurisdictional risk as a part of the ESG DD approach for every asset we consider taking a financial interest. To date, 0 assets associated with the Company's underlying royalties are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	<a href="#">Our Portfolio</a>
<b>Tailings Storage Facilities Management</b>	Tailings storage facility inventory table: (1) Facility name (2) Location (3) Ownership status (4) Operational status (5) Construction method (6) Maximum permitted storage capacity (7) Current amount of tailings stored (8) Consequence classification (9) Date of most recent independent technical review (10) Material findings (11) Mitigation measures (12) Site-specific EPRP	Quantitative	Various	EM-MM-540a.1	GRC does not produce, own or operate tailings facilities. As a part of our ESG due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest.	<a href="#">Investment Decisions</a>
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.2	GRC does not produce, own or operate tailings facilities. As a part of our ESG due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest.	<a href="#">Investment Decisions</a>
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.3	GRC does not produce, own or operate tailings facilities. As a part of our ESG due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest.	<a href="#">Investment Decisions</a>

## GRI

## GRI - GOVERNANCE TOPICS

GRI	GRI CODE	DISCLOSURE	RESPONSE	RELEVANT REPORT SECTION
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	Gold Royalty Corp. (NYSE American: GROY) is a gold-focused royalty and streaming company offering creative financing solutions to the metals and mining industry. Royalties and streams are non-operating assets in the underlying projects are typically for the life of a mine, but streams can also be structured over a specified period or production interval. Headquartered in Vancouver, Canada, the company's mission is to invest in high-quality, sustainable and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for our shareholders.	<a href="#">About this Report</a>
	2-2	Entities included in the organization's sustainability reporting	At the end of FY23, our diversified portfolio consisted of 240 third-party royalties located in the best mining-friendly jurisdictions throughout the Americas, anchored by Tier 1 assets operated by premier companies in the industry that champion ESG performance. As a royalty and streaming company, Gold Royalty does not have direct control over the actions and behaviours of our operators or underlying royalties. Therefore, in this report, we have outlined Gold Royalty's ESG performance, and where applicable, have highlighted the performance of our operating partners.	<a href="#">About this Report</a>
	2-3	Reporting period, frequency and contact point	This report presents information on our sustainability approach, governance and performance for FY23, as well as future plans to improve our management and performance on sustainability issues. We are committed to reporting annually. For questions about this report, please contact Katherine Arblaster, VP, ESG & Sustainability at info@goldroyalty.com.	<a href="#">About this Report</a>
	2-6	Activities, value chain and other business relationships	Gold Royalty Corp. (NYSE American: GROY) is a gold-focused royalty and streaming company offering creative financing solutions to the metals and mining industry.	<a href="#">About this Report</a>
	2-9	Governance structure and composition	The Board has four standing committees, for which specific charters have been developed. These include the Corporate Governance and Nominating, Audit, Compensation, and ESG committees. These committees set forth their roles and responsibilities and guide their actions. All committees consist of 100% independent directors.	<a href="#">Governance</a>
	2-10	Nomination and selection of the highest governance body	The Corporate Governance and Nominating Committee supports the Board in its oversight responsibilities by developing the Company's system of corporate governance, monitoring its effectiveness, and reviews and approves policies to ensure effective governance and oversight over the organization. As part of its mandate, the committee also establishes procedures for identifying qualified individuals for the Board and leading the candidate selection process. The committee holds the responsibility to appoint members and chairpersons for each committee and is responsible for evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each of the Board's committees. The Committee helps to ensure appropriate governance, as well as aids our Board in achieving its diversity goals.	<a href="#">Governance</a>
	2-11	Chair of the highest governance body	Our Board of Directors, which is Chaired by our Chief Executive Officer and President, David Garofalo, provides oversight of the management team, guiding our organizational strategy and growth while ensuring our effective management of risks. David has served as Chief Executive Officer, President and Chairman of the Board for Gold Royalty since August 2020. His experience stems from over 30 years in the mining industry, working in various leadership capacities, including having served as President, Chief Executive Officer and a director of Goldcorp Inc., a gold production company headquartered in Vancouver, until its sale to Newmont Corporation in April 2019. Prior to that, he served as President, Chief Executive Officer and a director of Hudbay Minerals Inc. from 2010 to 2015, where he presided over that company's emergence as a leading metals producer.	<a href="#">Governance</a>
	2-12	Role of the highest governance body in overseeing the management of impacts	The Board's goal is to ensure we operate as a sustainable business, optimizing financial returns while effectively managing risk. This includes oversight of sustainability-related policies and practices consistent with our values and maintaining focus on environmental and social risks. Matters of sustainability governance and disclosure are regularly discussed at Board and committee meetings.	<a href="#">Governance</a>

## GRI

Governance topics

GRI	GRI CODE	DISCLOSURE	RESPONSE	RELEVANT REPORT SECTION
<b>GRI 2: General Disclosures 2021</b>	2-13	Delegation of responsibility for managing impacts	The Board has delegated oversight of certain sustainability responsibilities to its committees and management, which report their findings and provide recommendations to the Board. As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees, different aspects of our sustainability performance fall under each of our committees and management. The ESG Committee has primary responsibility for overseeing sustainability risks. It assists the board in reviewing and providing oversight over sustainability-related programs, initiatives and goals with senior management, and also reviewing and approving relevant policies. The committee is given regular updates on the Company's sustainability performance and its ongoing progress against its ESG strategy. In addition, it reviews relevant matters relating to the Company's operating partners with updates on policies, regulations and trends, as well as the identification of risks and opportunities. See more detail on the role of each committee in the Governance section of this report.	<a href="#">Governance</a>
	2-14	Role of the highest governance body in sustainability reporting	The ESG Committee, reporting to the Board of Directors, is responsible for oversight of sustainability reporting.	<a href="#">Governance</a>
	2-15	Conflicts of interest	The Corporate Governance and Nominating Committee sets out to ensure there are no conflicts of interest on the board, through disallowing interlocking directorships. Interlocking directorships shall be deemed to occur if a senior executive officer of the Company serves on the board of or as a trustee of a company or institution that employs one or more directors (i.e., reciprocal directorships).	<a href="#">Governance</a>
	2-16	Communication of critical concerns	Critical concerns are communicated through the Company's whistleblower procedure, outlined in its respective policy. In FY23, there were zero critical concerns reported.	<a href="#">Governance</a>
	2-17	Collective knowledge of the highest governance body	Gold Royalty's directors, executives and management team collectively brings over 400 years of mining sector experience, including governance, risk management, financial, sustainability and legal, alongside technical expertise and knowledge.	<a href="#">Governance</a>
	2-23	Policy commitments	Our commitment to sustainability is outlined in several corporate policies, including our Code of Business Conduct, Anti-Corruption Policy, Human Rights Policy, <a href="#">Diversity Policy</a> , <a href="#">Supplier Code of Conduct</a> , our <a href="#">ESG and Sustainability Policy</a> and other such policies available on our website. Commitments to these policies include, but are not limited to: business integrity, anti-corruption, cybersecurity, environmental management and compliance, water stewardship, air quality, waste management, climate change and climate risk, biodiversity management, health and safety, community engagement and Indigenous engagement, human rights, and human capital.	<a href="#">Governance</a>
	2-24	Embedding policy commitments	With oversight from the ESG Committee and the Board of Directors, Gold Royalty's executive team is responsible for the design and daily implementation of sustainability and ESG policy and programs at the Company. For all of the Company's respective policies, Gold Royalty's CEO sets out respective goals and objectives. GRC's VP, ESG & Sustainability, reporting directly to our CEO, leads our ESG due diligence efforts and works with the corporate development team on engagement with potential or existing operators to encourage stronger sustainability performance. The VP, alongside the full executive team, works together with the board to review the output of each ESG due diligence review to ensure ESG performance at any potential mine site is aligned with the expectations and standards set out by Gold Royalty and within our risk appetite. Finally, our asset management team is responsible for the ongoing monitoring and engagement with operators once a royalty has been agreed upon.	<a href="#">Governance</a>
	2-27	Compliance with laws and regulations	There were no instances of non-compliance with laws and regulations that occurred in previous or current reporting periods.	<a href="#">Governance</a>
	2-30	Collective bargaining agreements	GRC upholds the freedom of association and recognizes the right to collective bargaining, alongside the rights enshrined in the International Labour Organization (ILO) 87 convention. GRC commits to a living wage for all employees under contract.  In FY23, no employees were covered under collective bargaining agreements.	<a href="#">Governance</a>
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	See information on our materiality assessment review in the respective report section.	<a href="#">Our Approach to Sustainability</a>
	3-2	List of material topics	See information on our materiality assessment review in the respective report section.	<a href="#">Our Approach to Sustainability</a>

## BUSINESS ETHICS

GRI	GRI CODE	DISCLOSURE	RESPONSE	RELEVANT REPORT SECTION
<b>GRI 205: Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	100%	<a href="#">Investment Decisions</a>
	205-2	Communication and training about anti-corruption policies and procedures	All employees must review the <a href="#">anti-corruption policy</a> , which was approved in FY22, annually, ensuring their understanding and compliance with the policy. Further, in 2023, 100% of employees participated in an anti-corruption training.	<a href="#">Governance</a>
<b>Other: Whistleblower Reports</b>		Number of Whistleblower reports	0	<a href="#">Governance</a>

## PUBLIC POLICY

GRI	GRI CODE	DISCLOSURE	RESPONSE	RELEVANT REPORT SECTION
<b>GRI 415: Public Policy 2016</b>	415-1	Political contributions	\$0	N/A

## DIVERSITY AND EQUAL OPPORTUNITY

GRI	GRI CODE	DISCLOSURE	RESPONSE	RELEVANT REPORT SECTION
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of Board	Gold Royalty previously set a target to achieve 30% or greater female representation on its board by 2025. In 2023, Gold Royalty made progress towards this goal by adding Angela Johnson, a mining and exploration professional with over 12 years experience, to the board. Finally, in early 2024, Gold Royalty achieved its diversity goal, with 33% of Board members identifying as women.	<a href="#">Governance</a>

## Forward-Looking Information

The information contained in this Sustainability Report includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty expects or anticipates will or may occur in the future, including those regarding the strategies, plans and future commitments of Gold Royalty, the operators of the projects underlying its interests, the expected benefits of Gold Royalty’s strategies and Gold Royalty’s strategy and expectations regarding its future growth.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Gold Royalty’s business and the industry and markets in which it operates. Forward-looking information are made based upon numerous assumptions and although the assumptions made by Gold Royalty in providing forward-looking information are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Gold Royalty or the operators of the projects underlying to differ materially from any projections of results, performances and achievements of GRC, including, without limitation, any inability of Gold Royalty or the operators of the projects underlying its interest to progress or execute plans, Gold Royalty’s ability to obtain necessary financing, risks faced by the operators of the projects underlying Gold Royalty’s interests, any inability of the operators of the properties underlying Gold Royalty’s interests to execute proposed plans or achieve targets, the influence of macroeconomic developments and the ability of Gold Royalty to carry out its growth plans and other factors set forth in the Company’s most recent Annual Report on Form 20-F and its other publicly filed documents under its profiles at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

Although Gold Royalty has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Gold Royalty undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

## Notice to Readers

Disclosure relating to projects in which Gold Royalty holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. Gold Royalty generally has limited or no access to the projects underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. Gold Royalty generally has limited or no ability to verify such information. Although Gold Royalty does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by Gold Royalty’s interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves.

Readers should also refer to our most recent Annual Report on Form 20-F and other public disclosures available under our profile at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov) for important information regarding our assets and operations. This Sustainability Report complements, but does not form part of, such documents. This Sustainability Report has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such. This Sustainability Report does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction. Inclusion of information in this report is not an indication that the contents are necessarily material to investors or required to be disclosed in SEC filings. In this regard, the standard of ‘materiality’ for purposes of federal securities law disclosure requirements and SEC filings is not the standard that many companies apply when determining which issues to address and the level of detail to be included in their sustainability reports.





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