

CERTIFICATE

Reference is made to the special shareholders meeting of holders of common shares in the capital of Gold Royalties Corporation (the "Corporation") scheduled to be held on April 23, 2015 (the "Meeting").

I, Ryan Kalt, Chief Executive Officer of the Corporation, hereby certify in my capacity as an officer of the Corporation, for and on behalf of the Corporation, and not in my personal capacity, that the Corporation:

1. has arranged to have all proxy-related materials in connection with the Meeting to be sent to all beneficial owners of the Corporation in compliance with the applicable timing requirements in sections 2.9 and 2.12 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101");
2. has arranged to carry out in connection with the Meeting all of the requirements of NI 54-101 in addition to those described in item 1 above; and
3. is relying upon Section 2.20 of NI 54-101.

The terms "beneficial owner" and "proxy-related materials" as used in this Certificate shall have the respective meanings ascribed thereto in NI 54-101.

DATED at this 23rd day of March, 2015.

GOLD ROYALTIES CORPORATION

By: "Ryan Kalt"
Ryan Kalt
Chief Executive Officer