

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

Pursuant to Part 5 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* and Part 3 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues*.

This report is being filed to amend information disclosed in an earlier report dated November 5, 2021. Gold Royalty previously filed an early warning report on November 5, 2021. This amended early warning report is being filed by Gold Royalty to correct a clerical error in such report respecting the total number of common shares of Val-d'Or Mining Corporation ("**VZZ**") over which Gold Royalty acquired beneficial ownership of, and control and direction over.

#### **Item 1 – Security and Reporting Issuer**

**1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.***

This report relates to the common shares of Val-d'Or Mining Corporation. The address of the head office of VZZ is:

Val-d'Or Mining Corporation  
2864 chemin Sullivan  
Val-d'Or, Quebec  
J9P 0B9

**1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.***

Not applicable. On November 5, 2021, the Purchaser acquired all of the issued and outstanding common shares (the "**GZZ Shares**") of Golden Valley Mines and Royalties Ltd. ("**GZZ**"), an insider of VZZ, by way of a statutory plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* and pursuant to the terms and conditions of an arrangement agreement dated September 6, 2021 between the Purchaser and GZZ (the "**Arrangement Agreement**").

A news release in connection with the foregoing was issued by GZZ on November 5, 2021 and filed on the System for Electronic Document Analysis and Retrieval under GZZ's profile.

#### **Item 2 – Identity of the Acquiror**

**2.1 *State the name and address of the acquiror.***

The acquiror is Gold Royalty Corp., a company incorporated under the federal laws of Canada (the "**Purchaser**"). The address and head office of the Purchaser is:

Gold Royalty Corp.  
1030 West Georgia Street, Suite 1830  
Vancouver, BC  
V6E 2Y3

The address of the registered office of the Purchaser is:

1000 Cathedral Place, 925 West Georgia Street  
Vancouver, BC  
V6C 3L2

**2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.***

On November 5, 2021, pursuant to the Arrangement, the Purchaser acquired GZZ, an insider of VZZ, and, as a result, acquired beneficial ownership of, and control and direction over, 25,687,444 common shares of VZZ, representing 37.96% of its issued and outstanding shares.

**2.3 *State the names of any joint actors.***

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.***

Prior to the Arrangement, the Purchaser held no common shares in the capital of VZZ. Upon completion of the Arrangement, the Purchaser acquired GZZ, and indirectly acquired GZZ's beneficial ownership of, and control and direction over, its shareholdings in VZZ.

As of the date of this report, the Purchaser owns and/or exercises control or direction, directly or indirectly, over 25,687,444 common shares of VZZ representing approximately 37.96% of VZZ's issued and outstanding common shares.

**3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.***

See Item 3.1.

**3.3 *If the transaction involved a securities lending arrangement, state that fact.***

Not applicable.

**3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.***

See Item 3.1

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable

**Item 4 – Consideration Paid**

**4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable.

**4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

**4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

#### **Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The purpose of the Arrangement was for the Purchaser to acquire all of the outstanding GZZ Shares. As a result of the Arrangement, the Purchaser acquired beneficial ownership of, and control and direction over, GZZ's shareholdings of VZZ.

As of the date of this report, the Purchaser is not aware of any plans nor has any future intentions that would relate to or result in any of items (b) through (k) of Item 5 above. The Purchaser indirectly holds common shares of VZZ for investment purposes only, and will review its investment on an ongoing basis. Upon such review, depending on such factors that the Purchaser may, from time to time, deem relevant, the Purchaser may, among other things, acquire, or cause GZZ to acquire, additional securities of VZZ or dispose of some or all of the existing or additional securities the Purchaser holds or will hold, directly or indirectly.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

#### **Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

#### **Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

#### **Item 9 – Certification**

*Certificate*

I, as Chief Financial Officer of Gold Royalty Corp., as the acquiror, certify to the best of my knowledge, information and belief that the information in this report is true and complete in every respect.

**DATED** November 8, 2021

**GOLD ROYALTY CORP.**

By: (signed) "*Josephine Man*"  
Name: Josephine Man  
Title: Chief Financial Officer