

# Gold Royalties Corporation Acquires Net Smelter Return Royalty on the Hart Nickel Deposit for \$1.5M

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CALGARY, ALBERTA -- (Marketwire - March 26, 2012) - [Gold Royalties Corporation](#) is pleased to announce that it has acquired a net smelter return ("NSR") royalty on the Hart nickel deposit and surrounding property claims located in the Shaw Dome Nickel Belt near Timmins, Ontario. The 1% NSR royalty was acquired from [Canadian Arrow Mines Ltd.](#) for cash consideration of \$1.5 million.

"The Hart Deposit being advanced by [Liberty Mines Inc.](#) is an exciting addition to our growing Canadian royalty portfolio. In addition to the merits of the deposit itself, we are encouraged by an attractive list of project attributes including the near-term production plans for the ore body by the operator, the operator's majority shareholder support from China's Jilin Jien Nickel Industry Co., exploration potential on the property, the operator's ownership of and access to milling/concentrator infrastructure and the knowledge that the operator recently acquired the other half of the royalty interest which was outstanding on the property.

We look forward to being involved with this ore body and seeing the exploration and production plans of the Hart property advance to the carried benefit of our shareholders," said Ryan Kalt, Chief Executive Officer of Gold Royalties Corporation.

## About the Royalty Interest

### The Hart Nickel Deposit

The Hart nickel deposit is being advanced by Liberty Mines Inc. and is located in the Shaw Dome Nickel Belt, approximately 27 km SE of Timmins, Ontario, Canada. The Hart deposit is approximately 6 km E of the Redstone Mine which is also operated by Liberty Mines Inc.

There are no royalty buy-back provisions afforded to the operator with this royalty.

## About Gold Royalties Corporation

Based in Calgary, Alberta, Gold Royalties Corporation is a privately-held mining royalty company focused on the acquisition of net smelter return and metal stream royalties on mineral ore bodies located in Canada.

For more information, please visit [www.GoldRoyalties.ca](http://www.GoldRoyalties.ca).

## Forward Looking Statements

*This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.*

*The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information*

or statements.

*Gold Royalties Corporation cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and the company assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.*

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