

Gold Royalties Corporation and Franco-Nevada Corporation Enter Into Agreement

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CALGARY, ALBERTA--(Marketwire - Sept. 18, 2012) - [Gold Royalties Corporation](#) ("Gold Royalties") (TSX VENTURE:GRO) is pleased to announce that it has entered into a royalty acquisition partnership with [Franco-Nevada Corporation](#) ("Franco-Nevada") (TSX:FNV) (NYSE:FNV), an arms-length party.

Under the terms of the agreement, Gold Royalties has provided Franco-Nevada a participation right to acquire, at the time of purchase, a 50% asset-level ownership position in any future royalty transaction which Gold Royalties has a signed letter of intent or binding agreement to acquire. The royalty acquisition partnership shall currently apply to any new net smelter return, net profits interest or metal stream royalty acquisition where the total consideration paid for the royalty is up to CDN\$15,000,000.

"Franco-Nevada is looking forward to working with Gold Royalties Corporation. Our recent focus has been on large royalty and stream transactions. Yet our biggest wins have been from discoveries made at some of our smallest investments. This partnership with Gold Royalties provides Franco-Nevada with a window to smaller opportunities with high optionality," stated David Harquail, President and CEO of Franco-Nevada.

"It is a privilege to work with the talented and experienced team at Franco-Nevada as we continue to grow Gold Royalties. Franco-Nevada's decision to become involved in our acquisition activity reinforces those efforts and we gain a strategic business partner whom we are keen to collaborate with on future royalty transactions," noted Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

The rights granted to Franco-Nevada under the royalty acquisition partnership extend to September 17, 2014 and are subject to renewal for further 2 year terms at the mutual election of the parties.

About Gold Royalties Corporation

[Gold Royalties Corporation](#) is a publicly-traded, growth-orientated royalty business which acquires and holds mining royalty assets for investment purposes. The company acquires small-to-mid tier net smelter return and metal stream royalties, with a focus on gold royalties, located in stable jurisdictions. For more information, please visit www.goldroyalties.ca.

About Franco-Nevada Corporation

[Franco-Nevada Corporation](#) is the leading gold royalty and stream company by both gold revenues and number of gold assets. Its business model benefits from rising commodity prices and new discoveries while limiting operating and capital cost inflation. For more information, please visit www.franco-nevada.com.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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