

Gold Royalties Corporation Appoints Carl Schulze, P.Ge. as Vice-President, Geology

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CALGARY, ALBERTA -- (Marketwire - Sept. 25, 2012) - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties") is pleased to announce that it has appointed Carl Schulze, B.Sc., P.Ge. as Vice-President, Geology.

"Carl Schulze is a widely-recognized and veteran geologist. His exemplary experience over 28 years in both private and public organizations, including his recent role as President of the Yukon Chamber of Mines, will be of tremendous benefit to Gold Royalties as we continue to execute our ongoing strategy of growing Canada's newest publicly-traded gold royalty company. We are extremely fortunate to have attracted such a highly qualified candidate who can effectively assess data from geologists, geophysicists and geochemists to help high-grade our expanding royalty opportunity set," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

Carl Schulze, P.Ge. is a Professional Geoscientist with APEGBC and has been active as a geologist - involved in all aspects of mineral exploration - for the past 28 years. Mr. Schulze recently served as President of the Yukon Chamber of Mines, where he has also been a Director since late-2003. In addition to acting in various capacities at numerous private and publicly-traded mining companies, Mr. Schulze also served as the Resident Geologist for the Government of Nunavut and was the founder of All -Terrane Mineral Exploration Services, a Whitehorse-based contract exploration company, in 2003. Mr. Schulze graduated in 1984 with a Bachelor of Science (Geology) from Lakehead University and has worked across Canada and in the United States.

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.

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

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