

Gold Royalties Corporation Grants Incentive Options

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CALGARY, ALBERTA -- (Marketwire - Oct. 5, 2012) - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties") announces that its board of directors has approved the grant of 250,000 incentive stock options pursuant to Gold Royalties' Stock Option Plan to officers/employees. The incentive stock options were granted October 4, 2012 with an exercise price of \$0.825, a three-year vesting period and a 5-year term. The exercise of all or a portion of the incentive stock options may require disinterested shareholder approval.

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, including statements with respect to: completion of the Transaction, approval of the Transaction by the TSXV, receipt of royalty payments and/or advance royalty payments with respect to the Assets and the exercise of certain buyback rights with respect to the Assets by the operators thereof. 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 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 such information or statements 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.

Contact

[Gold Royalties Corporation](#)

Ryan Kalt, President and Chief Executive Officer

1-403-410-3815

info@goldroyalties.ca

www.goldroyalties.ca

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