

# Gold Royalties Corporation Discontinues Earn-In Option on Exploration Royalty

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CALGARY, ALBERTA -- (Marketwire) -- 01/09/13 -- [Gold Royalties Corporation](#) (TSX VENTURE: GRO) ("Gold Royalties") announces that it has elected to discontinue its participation in the earn-in agreement (the "Agreement") with 0852959 B.C. Ltd., an arms-length company (the "Vendor"), relating to the non-core Yellowjacket NSR (the "Yellowjacket Royalty") in British Columbia.

"Given the operator's strategic review announcement, we determined that it was prudent as a royalty company to exercise the risk-reduction measure that we built into the third-party earn-in agreement with nominal impact to Gold Royalties. As a result, we can now benefit from the elimination of liabilities recognized on our balance sheet with respect to this exploration-stage royalty otherwise requiring \$600,000 of future cash payments to the third-party vendor," stated Ryan Kalt, President and Chief Executive of Gold Royalties.

Structured to provide exploration optionality with reduced risk, Gold Royalties had the ability under the Agreement to earn-in on the Yellowjacket Royalty over a seven-year period by making pre-determined annual payments of \$100,000 for a total aggregate purchase price of \$700,000. Gold Royalties could terminate the Agreement prior to the recurring annual anniversary date. Gold Royalties made a single payment of \$100,000 as the January 10, 2012 first installment payment, which it expects to impair in the current quarter. As at September 30, 2012, Gold Royalties had recognized a present value liability of \$568,224 on future face value payments totalling \$600,000 relating to the Agreement. The Yellowjacket Royalty will be returned in full to the Vendor effective January 10, 2013, the date which otherwise would have been the next installment due date.

Full information on the Agreement and Yellowjacket Royalty may be found in the interim financial statements dated September 30, 2012 as filed by Gold Royalties on SEDAR.

## About Gold Royalties Corporation

[Gold Royalties Corporation](#) is a publicly traded, growth-orientated royalty business that 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](http://www.GoldRoyalties.ca).

## Cautionary Statements

*The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Gold Royalties believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. The forward looking statements contained in this press release are made as of the date hereof and Gold Royalties undertakes no obligations to update publically or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by 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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