

Gold Royalties Corporation Adopts Shareholder Rights Plan

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CALGARY, ALBERTA -- (Marketwire) -- 01/21/13 -- [Gold Royalties Corporation](#) (TSX VENTURE: GRO) ("Gold Royalties") reports that its board of directors (the "Board") has adopted a shareholder rights plan agreement (the "Rights Plan") designed to encourage fair and equal treatment of all shareholders in connection with any takeover bid for Gold Royalties.

The Rights Plan is similar to rights plans adopted by other Canadian companies and has not been adopted in response to any pending or threatened takeover bid for Gold Royalties nor is Gold Royalties aware of any such effort. In addition, the Rights Plan is not intended to prevent a takeover of Gold Royalties or to secure continuance in office of management or the directors.

While the Rights Plan is effective immediately, it remains subject to regulatory approval, as well as ratification by Gold Royalties' shareholders within six months of its adoption. The Company will be seeking shareholder ratification of the Rights Plan at its 2013 annual meeting (the "2013 AGM").

The primary objective of the Rights Plan is to provide the Board and shareholders with sufficient time to fully consider any takeover bid for Gold Royalties and provide the Board will more time to explore and, if appropriate, pursue other alternatives to maximize shareholder value.

The Rights Plan attaches one right to each common share now existing and all shares issued in the future (the "Rights") and the Rights are not exercisable or independently transferable until separated from the underlying common share ("Separation"). Separation occurs 10 trading days after an individual or group (the "Bidder") acquires or seeks to acquire 20% or more of the voting securities of Gold Royalties (a "Take Over Bid"). Upon Separation, the Rights attached to the securities held by the Bidder are automatically voided while the remaining Rights are exercisable at a substantial discount. As a result, the Bidder will be substantially diluted thereby providing additional time for competing bids to surface and for the shareholders and Board to assess various options.

Prior to Separation, the Rights Plan is not dilutive and will not affect reported earnings per share or change the way in which shareholders would otherwise trade common shares. Upon Separation, reported earnings per common share on a fully diluted or non-diluted basis, may be affected. Holders of rights who do not exercise upon Separation may suffer substantial dilution along with the Bidder.

If a Bidder inadvertently acquires greater than 20% control of the Corporation's outstanding securities, the Board has the discretion to prevent Separation provided the offending party promptly divests itself of securities in excess of the 20% threshold.

Separation may also be avoided if a Take Over Bid meets certain criteria (a "Permitted Bid"). A Permitted Bid has the following characteristics:

1. it is required to remain open for 60 days;
2. any shares tendered under the bid may be withdrawn at any time before they are taken up;
3. if more than 50% of the shares, excluding the Bidder's shares, are tendered, the Bidder must make a public announcement to that effect and the Take Over Bid must remain open on the same terms for an additional 10 business days.

The Rights Plan is subject to regulatory acceptance, including from the TSX Venture Exchange, as well as ratification by Gold Royalties' shareholders at the 2013 AGM, failing which the Plan and all Rights issued thereunder will terminate.

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 gross sales royalties, net smelter return royalties and metal stream royalties, with a focus on gold royalties located in stable jurisdictions. For more information, please visit 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 publicly 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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