

# Gold Royalties Corporation Agrees to Acquire Iron Horse Project Royalty

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CALGARY, ALBERTA -- (Marketwire) -- 01/21/13 -- [Gold Royalties Corporation](#) (TSX VENTURE: GRO) ("Gold Royalties") is pleased to announce that it has entered into an agreement to acquire a new royalty asset in Canada (the "Asset"), represented by a 1.0% royalty interest on the Iron Horse Project located in the Labrador Trough (the "Transaction"). The Asset will be acquired from [Metals Creek Resources Ltd.](#) (TSX VENTURE: MEK) ("Metals Creek") for consideration of \$1,000,000, payable through the issuance of 1,333,333 common shares of Gold Royalties (the "Gold Royalties Shares") at a deemed price of \$0.75 per Gold Royalties Share (the "Share Consideration"). Closing of the Transaction, which is expected to occur on or before February 28, 2013, is subject to certain conditions, including approval of the TSX Venture Exchange (the "TSXV") and closing of the transaction announced by Metals Creek on January 17, 2013 (the "Metals Creek Transaction").

"As the second publicly-traded royalty company to become involved at Iron Horse, we are very pleased to bring this royalty into our expanding portfolio and offer our shareholder's exposure to an exciting new iron ore discovery. The all-equity transaction again demonstrates confidence by listed mining companies in our royalty portfolio and we look forward to further participation by others in Gold Royalties through royalty asset contribution. Finally, I would like to welcome Metals Creek, which is led by Sandy Stares, as a new shareholder in Gold Royalties and express our appreciation for their interest in our business model, team and asset base," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

In a sign of confidence in Gold Royalties, Metals Creek has agreed to a contractual escrow period whereby the Share Consideration will be subject to escrow with a 25% release every six (6) months from the date of closing of the Transaction.

## About the Royalty Interest

### The Iron Horse Project Royalty

The Iron Horse Project (formerly Gabbro Lake) is an early-stage exploration project being advanced by Golden Dory Resources Corporation ("Golden Dory") and is located in the Labrador Trough in Newfoundland and Labrador. It is approximately 50km from the rail line servicing the Schefferville mining camp.

The Iron Horse Project is comprised of approx. 10,000 hectares and is host to a new iron ore discovery from which a drill intercept of 309 meters @ 28.6% Fe was reported by Golden Dory in a news release dated October 10, 2012. The Iron Horse Project is contiguous to mining claims held by [Altius Minerals Inc.](#) and [Century Iron Mines Corporation](#).

The 1.0% royalty, structured as a net smelter return royalty agreement, exempts iron ore from the permissible deductions otherwise associated with other metals and minerals which may be discovered on the Iron Horse Project. The result of this exemption causes this royalty interest to equate to a gross sales royalty (GSR) with respect to any commercial production of iron ore which may occur from the Iron Horse Project.

On November 8, 2012, Golden Dory announced that Callinan Royalties Corporation ("Callinan Royalties") would invest \$1,000,000 in Golden Dory through a private placement and, concurrent with the closing of that financing, Callinan Royalties would acquire two royalty options from Golden Dory on the Iron Horse Project. Under the first royalty option, exercisable at any time up to 180 days following 180 days of continuous commercial production, Callinan Royalties may acquire a 1.0% royalty on the Iron Horse Project on the payment by Callinan Royalties to Golden Dory of \$1,000,000. Under the second royalty option, Callinan Royalties may acquire up to an additional 1.1% royalty (with a minimum 0.5% royalty) by paying Golden Dory the net present value for that additional royalty, the value of which is to be determined by an independent third party based on a bankable feasibility study used for mine construction on the Iron Horse Project.

Additional information on the Iron Horse Project may be found by way of Golden Dory's website ([www.goldendoryresources.com/uploads/file/CIM%202012.pdf](http://www.goldendoryresources.com/uploads/file/CIM%202012.pdf)) and by way of the Newfoundland and Labrador Department of Natural Resources website (<http://www.nr.gov.nl.ca/nr/mines/investments/Asia/NL%20Iron%20Ore%20-%20World%20Class%20Resources%20>

## 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](http://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, the Iron Horse Project, the approval of the Transaction by the TSXV and completion of the Metals Creek Transaction. 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.*

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