

Gold Royalties Corporation Announces First Royalty Cash Flow

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CALGARY, ALBERTA -- (Marketwire) -- 02/08/13 -- [Gold Royalties Corporation](#) (TSX VENTURE: GRO) ("Gold Royalties") is pleased to announce that it has received its first operating royalty payment on its Bachelor Lake NSR royalty. In connection with the Bachelor Lake NSR royalty, Gold Royalties was delivered an aggregate \$604,673.67 payment from [Metanor Resources Inc.](#) as detailed below.

"Our first cash flowing royalty is a significant milestone for Gold Royalties Corporation. Achieved less than 24 months from acquisition, it is fitting that our first royalty purchase also becomes the first to produce revenue for us. In addition to regular quarterly royalty payments from the Bachelor Lake Gold Mine, which are expected to escalate with increasing gold production levels, we are also excited to see other royalties in our growing royalty portfolio start to contribute to cash flow in the future. Our congratulations are extended to the talented team at [Metanor Resources Inc.](#) for bringing the Bachelor Lake Gold Mine into production," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

Commercial production was declared to and accepted by Gold Royalties Corporation with an effective date of December 1, 2012. The first royalty payment in the amount of \$104,673.67 related to early-stage ramp-up ore processed during 2012 and was due on or before the 45th day following the end of the calendar quarter in which commercial production was declared. Go-forward royalty payments on ore processed from both the Bachelor Lake and Hewfran properties are likewise due to Gold Royalties on or before the 45th day following the end of each calendar quarter. The next Bachelor Lake royalty payment owed to Gold Royalties is due on or before May 15, 2013.

In connection with [Metanor Resources Inc.](#)'s declaration of commercial production to Gold Royalties under the Bachelor Lake NSR royalty agreement, Gold Royalties has accepted the contractual re-purchase privilege of one half of the Bachelor Lake NSR royalty in exchange for a cash payment of \$500,000. Gold Royalties now retains a 0.5% NSR royalty on all life-of-mine production from the Bachelor Lake and Hewfran properties.

About the Royalty Interest

The Bachelor Lake Gold Mine Royalty

The Bachelor Lake Gold Mine is a greenstone hosted gold mine located in the well-established Val d'Or mining district in Quebec, Canada. The mine is operated by Metanor Resources Inc. with production scheduled to ramp up to 60,000 ounces of gold per year at full commercial production.

Additional information on the Bachelor Lake Gold Mine may be found by way of Metanor Resources Inc.'s website (www.metanor.ca/media_uploads_en/Metanor-presentation-january-2013-optimized.pdf).

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.

Forward Looking 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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