

Gold Royalties Corporation Agrees to Acquire Iron Horse Royalty

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CALGARY, ALBERTA -- (Marketwired - Jul 30, 2013) - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties") is pleased to announce that it has executed a definitive agreement dated July 29, 2013 to acquire a new royalty asset in Canada (the "Asset" or "Iron Horse Royalty"), represented by a 1.0% royalty interest on the mineral claims comprising the Iron Horse project located in Newfoundland's Labrador Trough (the "Transaction"). The Asset will be acquired from [Metals Creek Resources Ltd.](#) (TSX VENTURE:MEK) ("Metals Creek") for consideration of 1,333,333 common shares of Gold Royalties (the "Gold Royalties Shares") at a deemed price of \$0.45 per Gold Royalties Share (the "Share Consideration"). The Iron Horse Royalty constitutes the 13th royalty interest now held by Gold Royalties in Canada. Closing of the Transaction, which is expected to occur on or before August 2nd 2013, is subject to approval by the TSX Venture Exchange (the "TSXV").

"We are pleased to add the potential of this iron ore royalty to our portfolio and look forward to the ongoing exploration at the property, exploration which is funded in part by a financing provided by [Callinan Royalties Corp.](#) to the current operator of the Iron Horse project. Canada's world-class iron ore region has provided productive ground for other publicly traded royalty companies and we look forward to this gross royalty on iron sales being beneficial to the long-term value of our royalty business. I would also like to welcome Metals Creek as a shareholder who, by way of this all-stock acquisition, will hold approximately 6% of the issued equity of Gold Royalties," 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.

The announcement previously made by Gold Royalties on January 21, 2013 is superseded by this Transaction.

About the Royalty Interest

The Iron Horse Project Royalty - 1.0% NSR

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

The 1.0% net smelter return royalty covers the Iron Horse Project, which comprises approx. 10,000 hectares. The Iron Horse Project 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 Corp.](#)

The 1.0% net smelter return royalty exempts iron ore from any permissible deductions otherwise associated with other metals and minerals which may be discovered on the Iron Horse Project. The result of this exemption causes the net smelter return royalty to equate to a gross sale royalty 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 Corp. ("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 Resources Corp.'s

website and by way of the Newfoundland and Labrador Department of Natural Resources website, both of which Gold Royalties encourages interested parties to review.

http://www.goldendoryresources.com/uploads/file/GDR_February%202013.pdf

<http://www.nr.gov.nl.ca/nr/mines/investments/Asia/NL%20Iron%20Ore%20-%20World%20Class%20Resources%2020>

About Gold Royalties Corporation

[Gold Royalties Corp.](#) is a publicly traded, growth-orientated royalty business that acquires and holds mining royalty assets for investment purposes. The company acquires 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. 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. 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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