

Gold Royalties Corporation Agrees to Acquire New Gold Royalty Assets

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CALGARY, ALBERTA -- (Marketwired - Oct 22, 2013) - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties") is pleased to announce that it has executed a non-binding letter of intent (the "New Acquisition") to acquire new gold royalty assets in Canada (the "Assets") concurrently with a Toronto-based royalty company from [Gowest Gold Ltd](#) ("Gowest"). The Assets are represented by: i) a 2.0% gross royalty interest on the Bradshaw Gold Deposit (net 1.0% to Gold Royalties)(the "Bradshaw Gross Royalty), ii) a 2.0% gross royalty interest on a portfolio of mineral claims surrounding the Bradshaw Gold Deposit (net 1.0% to Gold Royalties) (the "Exploration Gross Royalty"), and iii) a right-of-first refusal agreement with respect to future gold streams associated with the Bradshaw Gold Deposit (the "Gold Stream ROFR") (net 50% of Gold Stream ROFR to Gold Royalties), in exchange for aggregate consideration of \$1,500,000 (the "Consideration")(net 50% of Consideration from Gold Royalties). The New Acquisition will constitute the 14th royalty interest to be held by Gold Royalties in Canada, and its 6th royalty interest within Ontario.

In tandem with the New Acquisition, Gold Royalties will conduct a capital raise of up to \$1,500,000 (the "Share Offering")(Share Offering and New Acquisition, collectively the "Transaction"), as detailed below.

"We are very pleased to be adding a new gross royalty interest on the Bradshaw gold deposit to our portfolio, alongside significant exploration land coverage and equally important, Gold Royalties' first contractual right to jointly co-invest in what may become a substantive gold royalty stream for us in the future. This accretive proposed transaction will add in-situ royalty coverage of nearly 15,000 ounces of gold (net to Gold Royalties) at a carried-to-production acquisition cost of approximately \$50 per ounce," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

The Transaction is subject to certain conditions, including completion of the Share Offering, definitive documentation, and approval by the TSX Venture Exchange (the "TSXV"). Closing of the Transaction is expected in the second-half of November 2013.

About the Share Offering

In association with the New Acquisition, Gold Royalties has agreed to conduct the Share Offering, for which Toronto-based Mackie Research Capital Corporation (the "Agent") has been engaged. The Share Offering will consist of up to \$1,500,000 of units, comprised of up to 3,750,000 units consisting of one common share priced at \$0.40 plus a common share warrant exercisable at \$0.50 for a period of two years. The Agent has an over-allotment allowance for an additional 15% of the Share Offering units. The Agent will receive a cash commission of 6.5% of the issued units and warrants equal to 6.5% of the issued units. Gold Royalties will pay the agent a corporate finance advisory fee of 1% of gross proceeds and options for 1% of the units issued, including upon any over-allotment, plus cover Agent's expenses associated with the Share Offering.

About the Royalty Interest

The Bradshaw Gold Deposit

The Bradshaw Gold Deposit (formerly the Frankfield East Gold Deposit), is owned and operated by Gowest and is located in Ontario. The ore body comprises a resource base consisting of 945,600 ounces of gold in the Indicated category (6.0 million tonnes at a grade of 4.9 grams per tonne) and 536,800 ounces of gold in the Inferred category (3.7 million tonnes at a grade of 4.2 grams per tonne) (see Gowest news release dated November 20, 2012).

The Bradshaw Gold Deposit is a component of Gowest's broader North Timmins Gold Project (the "North Timmins Project"). The Bradshaw Gross Royalty and the Gold Stream ROFR apply coverage to the Bradshaw Gold Deposit, and the Exploration Gross Royalty and the Gold Stream ROFR apply coverage to the predominance of the broader North Timmins Project.

The North Timmins Project is located approximately 32 km north-northeast of the City of Timmins, Ontario. Access to the main area of interest, the Bradshaw Deposit, is gained along Highway 655 and then 13.5 km

along an all-weather gravel road east off the highway.

The North Timmins Project is situated in the Abitibi Greenstone Belt, an area underlain by Archean rocks of the Abitibi Subprovince of the Superior Province of the Canadian Shield. The belt contains a variety of geological terranes, including the Porcupine, Upper Tisdale and Kidd-Munro assemblages that are present in the North Timmins Project area (see Gowest website, www.gowestgold.com).

About The Gold Stream ROFR

The Gold Stream ROFR will consist of a right of first refusal with respect to any future gold stream financing conducted by Gowest. Gold Royalties will hold a one-half interest in the Gold Stream ROFR, with the balance of the right held by [Premier Royalty Inc.](#), with whom Gold Royalties would jointly work with in the event that Gowest elects future gold stream funding.

About Gold Royalties Corporation

[Gold Royalties Corporation](#) is a publicly traded, growth-orientated gold 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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