

Gold Royalties Corp. Announces Gold Royalty Acquisition in Quebec

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CALGARY, ALBERTA -- (Marketwired - Oct 23, 2013) - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties") is pleased to announce that it has entered into an exclusive non-binding letter of intent to acquire a new gold royalty asset in Canada (the "Asset"), represented by a 1% net smelter return royalty interest ("1% NSR") on the Eastern Extension Gold Deposit located in Québec (the "New Acquisition"). The Asset will be acquired directly from the operator of the project, [BonTerra Resources Inc.](#) (TSX VENTURE:BTR) ("BonTerra Resources") for consideration of \$500,000, payable through the issuance of 1,000,000 common shares of Gold Royalties (the "Gold Royalties Shares") at a deemed price of \$0.50 per Gold Royalties Share (the "Share Consideration").

Subsequent to Gold Royalties news release dated October 22, 2013, this New Acquisition will constitute the 15th royalty interest to be held by Gold Royalties in Canada, and its 3rd gold royalty interest within Québec.

"We are pleased to expand our royalty presence in the growing Urban-Barry gold camp. We believe the gold resource identified at the Eastern Extension by BonTerra Resources has a promising future and it is situated in a gold district that is experiencing significant exploration and development despite down-cycle markets. In addition, this acquisition further demonstrates Gold Royalties' ongoing ability to add accretive gold royalties to our expanding portfolio through all-equity transactions which management believes will generate significant long-term economic value for our fellow shareholders. Specifically, this accretive proposed transaction adds in-situ royalty coverage of nearly 5,000 ounces of gold (net to Gold Royalties) at an acquisition cost of approximately \$100 per ounce, all of which is carried-to-production for us," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

Closing of the Transaction, which is expected to occur on or before November 15, 2013 is subject to certain conditions, including execution of a binding definitive agreement (the "Definitive Agreement") and the approval of the TSX Venture Exchange (the "TSXV"). One-half of the Share Consideration will be provided to BonTerra Resources at Closing (subject to the standard TSXV hold period) with the balance of the Share Consideration provided to BonTerra Resources six months from the date of Closing (subject to the standard TSXV hold period).

Gold Royalties wishes to remind its shareholders that the Company made its royalty entry into the Urban-Barry Gold Camp earlier this year when it acquired a 1% NSR royalty on the Barry Gold Deposit operated by [Metanor Resources Inc.](#) ("Metanor") (see Gold Royalties press release dated March 13, 2013). Metanor also operates Gold Royalties' cash-producing Bachelor Lake gold royalty. The Barry Gold Deposit comprises an Indicated resource of 309,500 ounces of gold (7,701,000 tonnes at 1.25 g/t) and an Inferred resource of 471,950 ounces of Gold (10,411,000 tonnes at 1.41 g/t)(see Metanor press release dated September 21, 2010) and is subject to a new area-wide 15,000 meter exploration drill program (see Metanor press release dated October 7, 2013).

About the Royalty Interest

The Eastern Extension Gold Deposit

The Eastern Extension Gold Deposit has an Inferred resource of 492,000 ounces of gold comprising 4,337,000 tonnes grading 3.53 g/t (see BonTerra Resources news release dated July 27, 2012). The Property is located approximately 170 kilometers northeast of Val d'Or, Québec and is in the Urban-Barry Gold Camp.

In addition to the Eastern Extension Gold Deposit being moved forward by BonTerra Resources, [Eagle Hill Exploration Corp.](#) is advancing a high-grade gold deposit at its Windfall Lake Property, located just 8 kilometers north of the Eastern Extension property.

The new royalty interest will cover 23 mineral claims containing both the deposit and the broader land package comprising the Eastern Extension project, with royalty coverage approaching 869 acres.

Gold Royalties encourages interested shareholders to learn more about the Eastern Extension Gold Deposit

by visiting the website of [BonTerra Resources Inc.](http://www.bonterraresources.com/), or by visiting the following link:
<http://www.bonterraresources.com/index.php/projects/quebec/eastern-extension-property>

About Gold Royalties Corporation

[Gold Royalties Corp.](http://www.GoldRoyalties.ca) 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: 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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