

Gold Royalties Corp. Closes Royalty Acquisition on Bradshaw Gold Deposit

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CALGARY, Dec 13, 2013 - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties") is pleased to announce that it has closed its royalty allocation with [Gowest Gold Ltd.](#) ("Gowest Gold") (TSX VENTURE:GWA) for: i) a 1.0% gross royalty on the Bradshaw Gold Deposit (the "Bradshaw Gross Royalty"), ii) a 1.0% gross royalty interest on a portfolio of mineral claims surrounding the Bradshaw Gold Deposit (the "Exploration Gross Royalty"), and iii) a right-of-first refusal agreement with respect to one-half of future gold streams associated with the Bradshaw Gold Deposit (the "Gold Stream ROFR"). Further details on the newly acquired royalty assets are contained within Gold Royalties' press release dated October 22, 2013.

As consideration for the transaction, Gold Royalties Corp. provided cash of \$750,000 to Gowest Gold.

The Bradshaw gold royalty becomes the 15th royalty interest held by Gold Royalties in Canada.

Incentive Option Grant

The Corporation further announces that its board of directors has approved the grant of incentive stock options to directors, officers and key employees of the Corporation for the purchase of a total of 450,000 shares at an exercise price of \$0.40 for a period of five years, pursuant to Gold Royalties' Stock Option Plan. The options shall vest at such time as disinterested shareholder approval for the grant is obtained.

About Gold Royalties Corporation

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