

# Gold Royalties Corporation to Acquire Gold Royalty Portfolio in Quebec

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CALGARY, Apr 7, 2014 - [Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties" or "Company") is pleased to announce that it has entered into a binding letter of intent (the "Acquisition") to acquire a portfolio of NSR royalties (the "Assets") from [Murgor Resources Inc.](#) (TSX VENTURE: MGR).

The Assets consist of five net smelter return (NSR) royalties on Quebec-based gold projects, plus an option for a further sixth NSR royalty interest.

"This deal materially grows the count of our royalty portfolio, which will reach or exceed 20 royalty interests in Canada upon completion of the transaction. In addition, the acquisition bolsters our position as the leading gold royalty company in the Urban-Barry greenstone belt. It also provides Gold Royalties with up to \$2.75M of potential future cash payments from operator buy-down options," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

## About the Royalties

### The Barry Royalties

The Acquisition includes two new royalty interests on claims surrounding the Barry Gold Deposit being advanced by [Metanor Resources Inc.](#) The first of these is a 1% NSR on claims immediately north of the Barry Gold Deposit (the "Barry-1 NSR"). Metanor may re-purchase one half of the Barry-1 NSR for a cash payment of \$500,000. The second royalty is a 0.5% NSR on claims surrounding the Barry Gold Deposit (the "Barry United NSR"). Metanor may re-purchase one half of the Barry United NSR for a cash payment of \$250,000.

Gold Royalties first entered the Urban-Barry gold district in March 2013 when it acquired a 1% NSR royalty on the Barry Gold Deposit owned by Metanor Resources Inc. (see Gold Royalties press release dated March 13, 2013), furthered by an acquisition in October 2013 of a 1% NSR on the Eastern Extension Gold Deposit being advanced by [BonTerra Resources Inc.](#) (see Gold Royalties press release dated October 23, 2013).

With respect to [Metanor Resources Inc.](#), the Company also holds a revenue-producing NSR royalty interest on their Bachelor Lake Gold Mine, located approximately 120 km from the Barry Gold Deposit. Metanor Resources Inc. recently announced two separate 15,000 meter drilling programs at their Barry and Bachelor Lake properties.

### The Windfall Royalties

The Acquisition includes two new royalty interests on claims proximate to the Windfall Lake Gold Deposit being advanced by [Eagle Hill Exploration Corp.](#) The first of these is a 1% NSR on claims north of Windfall Lake (the "Windfall 184 NSR"). Eagle Hill Exploration Corp. may repurchase the Windfall 184 NSR for a cash payment of \$500,000. The second of these is a 0.5% NSR on claims immediately north of the Windfall Lake Gold Deposit (the "Windfall 29 NSR"). Eagle Hill Exploration Corp. may repurchase the Windfall 29 NSR for a cash payment of \$500,000.

Details about the properties underlying the Windfall 184 NSR and Windfall 29 NSR royalties may be found by way of the [Eagle Hill Exploration Corp.](#) website:

[http://www.eaglehillexploration.com/investors/news\\_releases/eagle\\_hill\\_exploration\\_consolidates\\_100\\_ownership\\_of\\_](http://www.eaglehillexploration.com/investors/news_releases/eagle_hill_exploration_consolidates_100_ownership_of_)

### The Waconichi Royalty

The Acquisition includes a 1% NSR on claims comprising the Waconichi property (the "Waconichi NSR") operated by [Northern Superior Resources Inc.](#) as part of their Croteau Est Gold Project. Northern Superior Resources Inc. may repurchase one half of the Waconichi NSR for a cash payment of \$1,000,000.

The operator of the Waconichi property has initiated a 2014 drilling campaign on the Croteau East Gold

Project, and further details of the project may be found by way of the [Northern Superior Resources Inc.](#) website:

<http://www.nsuperior.com/Projects/Croteau-Est-Gold-Property.aspx>

### **Transaction Details**

Consideration for the above five NSR royalty interests will be 328,948 common shares of Gold Royalties (the "Gold Royalties Shares") at a deemed value of \$0.38 per Gold Royalties share (the "Share Consideration").

In addition to the above five NSR royalty interests, Gold Royalties may, upon certain preconditions, acquire a sixth royalty as part of the transaction, being a 1% NSR on claims on the Benoist Property in Quebec (the "Benoist NSR") operated by [Cartier Resources Inc.](#) Acquisition of the Benoist NSR is subject to a right of first refusal held by [Cartier Resources Inc.](#) In the event that the Benoist NSR is also acquired as part of the transaction then the Share Consideration shall be increased by an additional 197,378 common shares of Gold Royalties at a deemed value of \$0.38 per Gold Royalties share.

Closing of the Acquisition is expected to occur on or before April 30, 2014 and is subject to certain conditions, including execution of a definitive agreement and the approval of the TSX Venture Exchange Inc.

### **Update on Bradshaw Gross Royalty**

The Company is also pleased to advise that subsequent to closing of Gold Royalties acquisition of the Bradshaw Gross Royalty (see Gold Royalties press release dated December 13, 2013) that Gold Royalties' interest in the right of first refusal with respect to gold stream funding associated with the Bradshaw Gold Deposit being advanced by [Gowest Gold Ltd.](#) has been increased to a 100% allocation from a 50% allocation with no additional consideration incurred by Gold Royalties. Gold Royalties continues to monitor the advancement of this deposit with respect to future gold stream financing opportunities.

### **About Gold Royalties Corporation**

[Gold Royalties Corp.](#) is a publicly traded, growth-orientated gold royalty business that acquires and holds gold 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](http://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.*

### **Contact**

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