

Gold Royalties Corporation Announces Early Debt Settlement Agreement

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[Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties" or "the Corporation") is pleased to announce that it has entered into an early debt settlement agreement with [Callinan Royalties Corp.](#) ("Callinan Royalties") to eliminate all obligations due by the Corporation under the outstanding debenture (the "Callinan Debenture") between Gold Royalties and Callinan Royalties (the "Callinan Debenture Settlement"). The Callinan Debenture Settlement consists of a cash payment and an equity component as detailed herein.

"I am pleased to additionally report this transaction to our fellow shareholders which will position Gold Royalties as a debt-free, well-funded junior gold royalty business that holds a total of eighteen royalty interests in Canada. We would also like to welcome Callinan Royalties as a supportive shareholder, and look forward to new opportunities for us to acquire additional gold royalty assets to augment our existing revenue-producing gold royalty investment portfolio," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

Under the Callinan Debenture, such debenture presently being secured against the assets of the Corporation, Gold Royalties held the right to repay the debenture prior to its maturity in July 2016 for a one-time cash payment of C\$8.6 million (the "Early Repayment Obligation").

Under the Callinan Debenture Settlement being announced today, and concurrent with the sale of its Eagle and Lynx gold royalties to Franco-Nevada Corp. (the "Royalty Sale") announced separately, Gold Royalties shall make a one-time cash payment to Callinan Royalties approximating C\$6.9 million in satisfaction of the original principal of the Callinan Debenture and its accrued interest through to the closing date of the Callinan Debenture Settlement. In addition, under the Callinan Debenture Settlement, the Corporation will issue 2,836,603 common shares to Callinan Royalties representing 9.9% of the post-issue outstanding shares of the Corporation at a deemed value of \$0.06 per common share.

Further details on the Royalty Sale may be found in the concurrent news release, "Gold Royalties Corp. Announces US\$7M Royalty Disposition" dated December 23, 2014.

The Callinan Debenture Settlement is subject to closing of the Royalty Sale and regulatory approval as needed.

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. For more information, please visit www.GoldRoyalties.ca.

Forward-Looking Statements: This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

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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