

Gold Royalties Closes Debt Settlement, Updates Financial Position

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[Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties" or "the Corporation") is pleased to announce that it has closed its previously announced debt settlement agreement (the "Callinan Debenture Settlement") with [Callinan Royalties Corp.](#) ("Callinan Royalties"). The Callinan Debenture Settlement was previously announced on December 23, 2014.

Gold Royalties also advises that it has concurrently reported the closing of the previously announced Eagle and Lynx royalty dispositions ("Disposition Transaction") (see News Release dated January 14, 2015, "Gold Royalties Corp. Closes Royalty Sale, Reports Resulting Proceeds of C\$8,349,617.89).

Pursuant to the Callinan Debenture Settlement, Gold Royalties Corp. reports that it has made a cash payment to Callinan Royalties of C\$6,882,484 representing principal plus accrued interest to the date of settlement under the debenture. In addition, Gold Royalties has issued to Callinan Royalties a total of 2,836,603 common shares of the Corporation as previously detailed under the Callinan Debenture Settlement. The Corporation advises that as a result of this common share issuance that there are now a total of 28,652,563 common shares outstanding.

The Canadian dollars gross proceeds of the Disposition Transaction of \$8,349,617.89 less the Canadian dollars cash repayment obligations under the Callinan Debenture Settlement of \$6,882,484 results in an additional \$1,467,133.89 of gross Canadian dollar proceeds being contributed to the Corporation's treasury.

Subsequent to the above transactions, the Corporation reports that it now holds an unencumbered treasury cash position in excess of C\$2 million.

"Gold Royalties continues to operate as a strong junior gold royalty business through closing of these transactions. We look forward to adding shareholder value by way of our revenue-generating gold royalty business and its debt-free portfolio of 18 royalty assets securely situated in Canada. In addition, our working capital position now exceeds \$2 million, which for reference is the cash equivalent treasury of approx. \$0.07 per common share outstanding," stated Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

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.

Contact

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