

Royal Gold Inc. Completes Acquisition of Great Bear Royalties Corporation

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VANCOUVER, Sept. 9, 2022 - [Great Bear Royalties Corporation](#) (the "Company" or "Great Bear Royalties") (TSXV: GBRR) announced today that International Royalty Corporation ("IRC") and 1370553 B.C. Ltd ("Newco"), wholly-owned subsidiaries of [Royal Gold Inc.](#) ("Royal Gold"), have completed the previously announced acquisition of Great Bear Royalties by way of a plan of arrangement (the "Arrangement").

Under the terms of the Arrangement, Shareholders will receive all-cash consideration of C\$6.65 per Great Bear Royalties share outstanding at the effective time of the Arrangement (the "Consideration"). In aggregate, Newco will pay approximately C\$200 million in cash to Great Bear Royalties shareholders under the Arrangement.

The shares of Great Bear Royalties are expected to be delisted from the TSX Venture Exchange on or around market close on September 12, 2022. Following the delisting, IRC intends to apply for Great Bear Royalties to cease to be a reporting issuer under applicable Canadian securities laws.

Information regarding the procedure for exchange of shares for Consideration is provided in the Company's management information circular dated July 27, 2022 (the "Circular"). The Circular is available on SEDAR under the Company's profile at www.sedar.com and on the Company's website at <https://www.greatbearroyalties.com/special-meeting>.

About Great Bear Royalties Corp.

[Great Bear Royalties Corp.](#) is a precious metals royalty and streaming company. The Company's principal asset is a 2% Net Smelter Royalty on Kinross Gold Corporation's Great Bear Project located in Northwestern Ontario. The Great Bear Project is Canada's newest major gold discovery, with one of the largest exploration programs in the country currently underway (\$75 million / +200,000m of drilling) with an objective to further establish its status as a potential Tier 1 gold project.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this news release and the Company does not intend to and does not assume any obligation to update forward-looking information, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward looking statements.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements and information include, but are not limited to statements with respect to the consideration payable under the Arrangement; and the consummation and timing of the Transaction, the de-listing and the application to cease to be a reporting issuer. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by the required regulatory and other consents and approvals following completion of the Transaction.

Forward-looking statements are based on a number of material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of the exploration,

development and mining operations from which the Company may purchase precious or other metals or in respect of which the Company may receive royalty payments, that commodity prices will not experience a material adverse change, exploration, development and mining operations that underlie any royalties will operate in accordance with disclosed parameters and such other assumptions as may be set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results to not be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Readers of this news release should carefully review the risk factors set out in the Company's management discussion and analysis dated August 29, 2022.

SOURCE [Great Bear Royalties Corp.](#)

Contact

[Great Bear Royalties Corporation](#)

Investor Inquiries: Calum Morrison, President & CEO

Tel. (604) 646-8354

Email: info@greatbearroyalties.com

John Robins, Chair of the Board

Tel. (604) 657-6226

Email: info@greatbearroyalties.com

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