

Gold Royalties Corporation Acquires Royalty on the Bermuda Property, Adjacent to the Marathon Deposit Property

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CALGARY, ALBERTA -- (Marketwire - Dec. 15, 2011) - [Gold Royalties Corporation](#) (the "Corporation") is pleased to announce that it has acquired a 0.5% NSR royalty on a significant portion of lands underlying the Bermuda Property located near Marathon, Ontario, Canada. The Bermuda Property is owned and operated by the Stillwater Mining Company. The royalty applies to approximately 3,286 hectares of mineral tenure.

"In acquiring an exploration royalty interest overlying a significant portion of land at the heart of the Coldwell Complex, Gold Royalties Corporation is pleased to mark its' entry into the Ontario mineral royalty marketplace. The royalty on a large segment of the Bermuda Property is a tremendous opportunity to participate in the relatively underexplored Coldwell Complex, which already shows a substantial copper-PGM deposit at Marathon. Given that an experienced NYSE-listed mining company operates this exploration property, we are very optimistic about the mineral potential of this large property. Internally, we see similarities in the Coldwell Complex that may make it analogous to other producing PGM complexes. Consequently, we are pleased to have a royalty position that overlies a significant portion of Stillwater's Bermuda Property," said Ryan Kalt, President of the Corporation.

About the Royalty Interest

The Bermuda Property

The Bermuda Property is owned and operated by the Stillwater Mining Company, which acquired the property from Benton Resources Corp. in December 2010.

The royalty acquired by the Corporation is applicable to multiple claims that cover the Coldwell Complex directionally northeast and adjacent to the property on which the Marathon deposit is located. The property is proximate to both road and power infrastructure.

The lands covered by the royalty acquired by the Corporation are additionally subject to a larger property-wide 1% NSR royalty held by Benton Resources Corp., which takes effect after more than 2.5 million ounces of Pd+Pt+Au (combined) are recovered from the entirety of the Bermuda Property.

The Corporation's new royalty is applicable to any and all recovered minerals and metals on the underlying lands without any form of production threshold. There is no royalty buy-back provision afforded to the operator with the royalty.

About Gold Royalties Corporation

Based in Calgary, Alberta, Gold Royalties Corporation is a privately held metals royalty company focused on the acquisition of net smelter return and metal stream royalties on mineral ore bodies located in Canada. 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. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.

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. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements.

Gold Royalties Corporation cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and the company assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Contact

[Gold Royalties Corporation](#)

Media Relations

1-403-410-3815

info@goldroyalties.ca

www.goldroyalties.ca

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