

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

Gold Royalties Corporation ("**Gold Royalties**")
Suite 200, 638 – 11th Avenue S.W.
Calgary, AB T2R 0E2

2. **Date of Material Change:**

August 22, 2012

3. **News Release:**

A news release in respect of the material change was issued on August 22, 2012 through the facilities of Marketwire and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

On August 22, 2012, Gold Royalties and Richmond Row Capital Corp. ("**Richmond Row**") closed an arms-length business combination (the "**Transaction**") and Richmond Row changed its name to Gold Royalties Corporation ("**New Gold Royalties**").

Additionally, all of the escrow release conditions relating to the best efforts private placement (the "**Private Placement**") of subscription receipts in the capital of Gold Royalties ("**Subscription Receipts**") were satisfied on August 22, 2012. In connection with the Transaction, Gold Royalties conducted the Private Placement of Subscription Receipts at a price of \$0.70 per Subscription Receipt for gross proceeds of \$4,172,000. Each Subscription Receipt entitled the holder thereof to receive, for no additional consideration, one unit of Gold Royalties, which consisted of one common share ("**Gold Royalties Share**") and one-half of one Gold Royalties Share purchase warrant ("**Gold Royalties Warrant**") exercisable at a price of \$1.00 for a period of 24 months following closing of the Transaction.

The Gold Royalties Shares and Gold Royalties Warrants underlying the issued and outstanding Subscription Receipts were issued to the registered holders of such Subscription Receipts effective as at the time immediately prior to the closing of the Transaction and such securities were automatically exchanged into common shares ("**New Gold Royalties Shares**") and New Gold Royalties Share purchase warrants ("**New Gold Royalties Warrants**"), as applicable, in the capital of New Gold Royalties. The New Gold Royalties Shares will commence trading on the TSX Venture Exchange Inc. (the "**TSXV**") on or about August 27, 2012 under the symbol "GRO".

5. **Full Description of Material Change:**

On August 22, 2012, Gold Royalties and Richmond Row closed the Transaction, pursuant to which Gold Royalties amalgamated with 8229554 Canada Inc., a wholly-owned subsidiary of Richmond Row. Also in connection with the Transaction, Richmond Row changed its name to Gold Royalties Corporation. Pursuant to the Transaction, Gold Royalties shareholders received New Gold Royalties Shares. The Transaction constitutes Richmond Row's Qualifying Transaction (as such term is defined in the policies of the TSXV).

Directors serving on the New Gold Royalties board of directors were granted options to acquire New Gold Royalties Shares ("**Options**") as follows: (i) 200,000 New Gold Royalties Shares at an exercise price of \$0.0825 to each of Mr. Stephen King, Mr. Brian Hearst and Mr. Ryan Kalt; and (ii) 150,000 New Gold Royalties Shares at an exercise price of \$0.0825 to Mr. Charles Downie. These Options will be exercisable at the earlier of the consent of the TSXV or disinterested shareholder approval.

Additionally, all of the escrow release conditions relating to the Private Placement of Subscription Receipts of Gold Royalties were satisfied on August 22, 2012. In connection with the Transaction, Gold Royalties conducted the Private Placement of Subscription Receipts at a price of \$0.70 per Subscription Receipt for gross proceeds of \$4,172,000. Each Subscription Receipt entitled the holder thereof to receive, for no additional consideration, one unit of Gold Royalties, which consisted of one Gold Royalties Share and one-half of one Gold Royalties Warrant exercisable at a price of \$1.00 for a period of 24 months following closing of the Transaction.

The Gold Royalties Shares and Gold Royalties Warrants underlying the issued and outstanding Subscription Receipts were issued to the registered holders of such Subscription Receipts effective as at the time immediately prior to the closing of the Transaction and such securities were automatically exchanged into Common Shares and Warrants, as applicable, in the capital of New Gold Royalties.

The TSXV has approved the Qualifying Transaction of Richmond Row and has approved the listing of the New Gold Royalties Shares. Following the release of the final bulletin of the TSXV on August 22, 2012, the New Gold Royalties Shares will commence trading on the TSX Venture Exchange Inc. (the "**TSXV**") on or about August 27, 2012 under the symbol "GRO".

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts have been omitted from this report.

8. **Executive Officer:**

Ryan Kalt
President, Chief Executive Officer and Corporate Secretary
Gold Royalties Corporation
Tel: (403) 410-3815

9. **Date of Report:**

August 24, 2012.