



GOLD ROYALTIES CORPORATION

Gold Royalties Corporation Announces Voting Results from Special Meeting of Shareholders

CALGARY, ALBERTA - (April 23, 2015) - Gold Royalties Corporation (TSX VENTURE:GRO) ("Gold Royalties" or "Company") is pleased to announce voting results from its Special Meeting of Shareholders held on April 23, 2015 in Calgary, Alberta.

A total of 7,645,890 common shares, representing approximately 26.68% of the Company's issued and outstanding common shares, were voted in connection with the meeting.

Gold Royalties shareholders voted to approve the previously announced plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta) with Sandstorm Gold Ltd. ("**Sandstorm**"). The resolutions approving the Arrangement was approved by 99.96% of the votes cast by Gold Royalties shareholders present in person or represented by proxy at the meeting, as well as 99.95% of the votes cast by shareholders after excluding Gold Royalties shares held by interested parties, as required pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Under the terms of the Arrangement, on completion of the Arrangement, Sandstorm will issue to each holder of a Gold Royalties common share 0.045 of Sandstorm common share.

The Arrangement remains subject to final court approval, expected to be obtained on April 24, 2015.

Closing of the Arrangement is expected to occur on or about April 28, 2015.

About Gold Royalties Corporation

Gold Royalties Corporation 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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