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Callinan Mines Closes Arrangement and Changes Name to Callinan Royalties Corporation: Callinex Shares to Commence Trading

VANCOUVER, Canada -- Callinan Royalties Corporation ("Callinan Royalties") is pleased to announce that its name change from Callinan Mines Limited ("Callinan Mines") has been made effective today and that its plan of arrangement (the "Arrangement") with Callinex Mines Inc. ("Callinex") has closed today. Callinan Royalties' trading symbol will remain "CAA".

Pursuant to the Arrangement, Callinan Mines' exploration properties, except the War Baby Claim, have been transferred to Callinex in exchange for shares in the capital of Callinex (the "Callinex Shares") and, as at the record date today (the "Record Date"), Callinan Royalties has distributed to the shareholders of Callinan Mines, one Callinex Share for every 4.5 common shares of Callinan Mines ("Callinan Mines Share") held and one common share of Callinan Royalties ("Callinan Royalties Share") for each common share of Callinan Mines held. No new share certificates will be issued for the Callinan Royalties Shares.

On Behalf of the Board of Directors,

Mike Muzylowski

Mike Muzylowski
Chairman

For more information, please visit www.callinan.com.

Cautionary Statement on Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain of the information presented in this News Release may constitute "forward-looking statements" or "forward-looking information" within the meaning of Canadian securities legislation (together referred to as "forward-looking statements"). The forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including any delays in the receipt of consents or approvals. Although Callinan Royalties has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this News Release and in any document referred to in this News Release. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and Callinan Royalties undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.