

November 16, 2011

TSXV: CAA  
Release 11-28**Callinan Announces Quarterly Royalty Payments**

VANCOUVER, Canada – Callinan Royalties Corporation has received interim quarterly royalty payments totaling \$4,836,406 from HudBay Minerals Inc.

The royalty payments include a payment of \$4,730,620 from the 6 2/3% Net Profits Interest Royalty and \$105,786 from the \$0.25 per ton of ore produced for the quarter ended September 30, 2011.

The Net Profits Interest payment represents 75% of an estimate by Hudbay Minerals Inc. The remaining 25% is paid annually, in mid-July, 130 business days after the financial year end of HudBay Minerals Inc. as per the agreement.

The quarterly payments are due to Callinan's royalty interests on lands that include the 777 Mine at Flin Flon, Manitoba, Canada, which is the principal mining operation of HudBay Minerals Inc.

On Behalf of the Board of Directors,

*Roland Butler*

Roland Butler, CEO

**About Callinan**

Callinan Royalties Corporation is a mineral royalty company based in Canada. Its principal business activities centre on acquiring and creating a portfolio of mineral royalties while diligently managing its royalty interests and investments.

The Corporation currently has two producing royalties. Callinan holds a 6 2/3 % net profits interest royalty and another \$0.25 per ton royalty on lands that include the 777 Mine owned by Hudbay Minerals Inc. located at Flin Flon, Manitoba, Canada as well as the adjacent 777 North Mine scheduled for production in 2012. Callinan also holds the 777 Deeps (War Baby) property and an associated royalty option located on that property, which is located adjacent to the 777 Mine.

Callinan is a Tier 1 company listed on the TSXV under the symbol CAA. The Corporation has a strong financial position with no debt, approximately \$29 million in cash and approximately 49,000,000 shares outstanding.

For more information, please visit [www.callinan.com](http://www.callinan.com).

**Cautionary Statement on Forward-Looking Information**

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