

# CALLINAN

ROYALTIES

December 14, 2011

TSXV: CAA  
Release 11-31

## Callinan Releases Q1 Financial Statements

VANCOUVER, Canada -- Callinan Royalties reports strong financial performance in the three months ended September 30, 2011.

### FINANCIAL HIGHLIGHTS

|   | Three Months<br>September 2011 | Three Months<br>September 2010 |
|---|--------------------------------|--------------------------------|
| <b>Operating summary</b>                    |                                |                                |
| Revenue                                     | \$ 6,476,937                   | \$ 4,435,840                   |
| Operating Income                            | 5,959,899                      | 3,934,347                      |
| Net earnings (i)                            | 9,634,348                      | 4,019,861                      |
| <hr/>                                       |                                |                                |
| <b>Financial position</b>                   |                                |                                |
| Working capital (ii)                        | \$ 34,252,629                  | \$ 20,982,722                  |
| Available cash                              | \$ 28,986,325                  | \$ 15,978,212                  |
| <hr/>                                       |                                |                                |
| <b>Per share</b>                            |                                |                                |
| Basic                                       |                                |                                |
| Average number of voting shares outstanding | 49,592,788                     | 45,261,235                     |
| Net income per share                        | \$ 0.19                        | \$ 0.09                        |
| Diluted                                     |                                |                                |
| Average number of shares outstanding        | 50,940,760                     | 46,020,403                     |
| Net income per share                        | \$ 0.19                        | \$ 0.09                        |

September 2010 adjusted for transition to International Financial Reporting Standards

(i) Includes a recovery of deferred income taxes

(ii) Working capital consists of current assets less current liabilities

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).

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## Cautionary Statement on Forward-Looking Information

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