

Callinan Royalties Invests \$1 Million into Golden Dory to Acquire 14,285,714 Units of Golden Dory and Two Options to Purchase Royalties on the Iron Horse Property

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VANCOUVER, Dec. 3, 2012 /CNW/ - [Callinan Royalties Corporation](#) ("Callinan") has acquired 14,285,714 units (the "Units") of [Golden Dory Resources Corp.](#) ("Golden Dory") at a price of \$0.07 per Unit pursuant to a private placement. Each Unit consists of one common share (a "Share") of Golden Dory and one share purchase warrant (a "Warrant"), with each Warrant exercisable to purchase one further common share of Golden Dory (a "Warrant Share") at a price of \$0.10 until November 30, 2014.

The Shares acquired by Callinan represent approximately 13.06% of the currently issued and outstanding common shares of Golden Dory, on an undiluted basis and without giving effect to the exercise of the Warrants. Under the terms of the Private Placement, Golden Dory may not issue Warrant Shares that would result in Callinan holding, at any time during the term of the Warrants, more than 19% of the issued and outstanding common shares of Golden Dory. Callinan has acquired the Units for investment purposes and may increase or decrease its ownership interest in Golden Dory depending on, among other factors, market conditions. It has no present intention to change its holdings of securities of Golden Dory.

Callinan has acquired two options to purchase royalty interests on Golden Dory's Iron Horse Property, Newfoundland & Labrador. The first option allows Callinan to purchase a 1% royalty of the Iron Horse Property for \$1 million. The second option allows Callinan to purchase up to an additional 1.1% royalty at a price to be calculated by an independent third party based on information from the final bankable feasibility study used for mine construction on the property. The royalty options are exercisable at any time up to 180 days following 180 days of continuous commercial production.

On Behalf of the Board of Directors,

Roland Butler
Roland Butler, CEO

About Golden Dory

[Golden Dory Resources Corp.](#) (TSX.V-GDR) is primarily focused on iron ore exploration at the Iron Horse Project in Newfoundland & Labrador, Canada; and in the Long Canyon district (Pequop South), and Reef properties in the state of Nevada, USA.

About Callinan Royalties

[Callinan Royalties](#) is a Canadian company that creates and acquires mineral royalties. The company uses its royalty income to provide alternative financing options to mineral exploration and development companies with attractive projects. Callinan's strategy is to create shareholder value over the long term by generating a portfolio of profitable mineral royalties.

The Corporation currently has two producing royalties. Callinan holds a 68.532% net profits interest royalty and a \$0.25 per ton production royalty on lands that include the 777 Mine owned by [HudBay Minerals Inc.](#) located in 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 on the property, which is located adjacent to the 777 Mine.

Callinan is a dividend paying Tier 1 company listed on the TSX Venture Exchange under the symbol CAA. The Corporation has a strong financial position with no debt, approximately \$28 million in cash and approximately 48.2 million shares outstanding.

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.

For further information:

For more information, please visit www.callinan.com or contact:

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