

Callinan Royalties and Wallbridge Mining Close Investment and Royalty Agreement

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VANCOUVER, Dec. 13, 2012 /CNW/ - [Callinan Royalties Corporation](#) ("Callinan") has completed the transaction previously announced on November 20, 2012 with [Wallbridge Mining Company Limited](#) ("Wallbridge"). Callinan has invested \$1.5 million in Wallbridge by way of a non-brokered private placement and provided Wallbridge with a line of credit for \$2.0 million to fund potential mining development of the Broken Hammer copper, nickel and platinum group metals project.

Under the agreement, Callinan purchased 8,333,333 units ("Units") of Wallbridge at a price of \$0.18 per Unit for \$1.5 million. Each Unit under the private placement consists of one common share and one half common share purchase warrant. Each whole warrant entitles Callinan to purchase one additional common share of Wallbridge at an exercise price of \$0.27 for a period of three years.

In addition, Callinan was granted two royalty options to be exercised on any of the 12 projects currently 100% owned by Wallbridge other than the Broken Hammer project. Each option gives Callinan the right to buy up to a 2% Net Smelter Return ("NSR") royalty on a single property at any time up to the completion of certain mine development milestones. The first 1% NSR royalty can be acquired for \$2 million with inflation adjustment, while the second 1% NSR royalty can be acquired at a price to be calculated by an independent third party based on information from the final bankable feasibility study used for mine construction and an agreed upon discount rate.

The line of credit has an interest calculated as the greater of 10% per annum or a 1.5% NSR royalty prorated on the funds drawn. The term is 3 years or until completion of the extraction and processing of mineral produced from the Broken Hammer project, whichever occurs first. In addition, Callinan was granted the right to buy an additional 1% NSR royalty on the Broken Hammer property for \$2 million with inflation adjustment.

On Behalf of the Board of Directors,

Roland Butler
Roland Butler, CEO

About Wallbridge

[Wallbridge Mining Company Limited](#) (WM:TSX) is an established metals company working to build sustainable growth for investors through discovery and development of mineral resources. Wallbridge specializes in platinum, palladium, copper and nickel projects in mining friendly jurisdictions of North America, with a particular focus on Sudbury, Ontario. Wallbridge's position in Sudbury offers unique large-scale discovery upside in Canada's premier mining district.

Wallbridge has a record of generating high potential projects and financing exploration through joint ventures or spin-out companies. Wallbridge has 48 exploration to pre-feasibility stage mineral projects. These include 12 joint ventures with partners [Lonmin Plc](#), [Impala Platinum Holdings Limited](#), Xstrata Nickel and a number of junior mining companies.

Wallbridge also holds significant equity interests in spin-out companies [Duluth Metals Limited](#) (DM:TSX) and Miocene Metals Limited (MII:TSXV).

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 6Ȕ% 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 \$27 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:

Roland Butler, CEO

[Callinan Royalties Corporation](http://www.callinan.com)

+1 709 535 3433

shareholder@callinan.com

Tamara Edwards, CFO

Callinan Royalties Corporation

+1 604 605 0885

shareholder@callinan.com

Corporate Office

1110 - 555 West Hastings Street

Vancouver, BC

Canada, V6B 4N4

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