

Callinan Acquires Additional Royalty on Gunnison Copper Project in Arizona

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VANCOUVER, July 29, 2014 /CNW/ - [Callinan Royalties Corp.](#) ('Callinan', the 'Company') announces that it has exercised the right to purchase an additional 0.5% Gross Revenue Royalty ('GRR') for C\$3 million on the Gunnison Copper project owned by [Excelsior Mining Corp.](#) ('Excelsior'). The project is located in Cochise County, Arizona, USA.

In July 2013, Callinan entered a funding agreement with Excelsior that is based on a series of optional royalty acquisitions following the completion of key feasibility study and permitting milestones. Upon entering the agreement, Callinan purchased an initial 0.5% GRR and has the right to acquire up to a total 3% GRR by providing additional funding.

Under the agreement, Callinan was granted three principal funding options to be exercised following the completion of key milestones. With each option, Callinan has the right to purchase an additional 0.5% GRR for C\$3 million each for a total of C\$9 million for a 1.5% GRR. The milestones to be met by Excelsior are as follows:

1. Completion of a prefeasibility study and successful raise of additional financing from other sources
2. Completion of hydrology and metallurgy models to feasibility study level
3. Successful administrative review of the key permits (Aquifer Protection Permit and the Underground Injection Control and Aquifer Exemption Permit)

A Prefeasibility Study on the Gunnison Copper project was filed in February 2014 on SEDAR. In June 2014, Excelsior announced that it had arranged a \$4-million financing with Dundee Securities Ltd, which closed in late June. The first milestone was met and the royalty option was recently exercised.

Callinan was also granted a Construction Option under the agreement, which gives Callinan the right to buy a 1% GRR for up to C\$10 million following completion of the Feasibility Study, receipt of all required permits and Excelsior securing a firm commitment for 50% of the required capital required for mine construction.

Project Summary

The Gunnison Copper project is located in a remote section of Cochise County in southeastern Arizona, USA. The focus of the project is the oxide portion of the North Star deposit, which has the potential to be mined using in-situ recovery methods according to Excelsior's public disclosure. Additional information about the Gunnison Copper Project can be found in the technical report filed by Excelsior under its profile on SEDAR at www.sedar.com entitled: "Gunnison Copper Project NI 43-101 Technical Report Prefeasibility Study, Cochise County, Arizona, USA" dated February 18, 2014.

On Behalf of the Board of Directors,

Roland Butler
Roland Butler, CEO

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 6% net profits interest royalty and a production royalty CAD \$0.25 per ton of ore milled on lands that include the 777 mine and 777 North mine

owned by [HudBay Minerals Inc.](#) located in Flin Flon, Manitoba, Canada. 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 \$23 million in cash and approximately 49.2 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.

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