

Callinan Royalties Corp. Announces Continuation of Normal Course Issuer Bid

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VANCOUVER, Dec. 19, 2014 /CNW/ - [Callinan Royalties Corp.](#) ("Callinan," the "Company") (TSXV: CAA) announces that it proposes to extend into 2015 its normal course issuer bid (the "Bid") and has filed a further Notice of Intention to Make a Normal Course Issuer Bid with the TSX Venture Exchange ("TSXV").

Under the Bid in 2015, a total of up to 2,461,229 of its common shares may be purchased through the facilities of the TSXV and any such purchases will be at market prices. The Bid will commence on or after January 1, 2015 and will end on December 31, 2015 or on such earlier date as Callinan may complete its purchases pursuant to the Bid or as it may otherwise determine.

Callinan is continuing to engage in the Bid because it believes that the market price of its common shares does not properly reflect its underlying value. Purchases pursuant to the Bid will be conducted through Haywood Securities Inc., under investment advisor, John Tognetti. Callinan has conducted a normal course issuer bid since 2011, acquiring a total of 3,139,000 at an average price of \$2.55 for cancellation.

About Callinan Royalties

[Callinan Royalties Corp.](#) is one of the oldest public listings in Canada and one of the first contributors to the development of the Flin Flon, Manitoba copper-zinc district. Callinan currently holds a portfolio of royalties including its cornerstone 6% net profits interest royalty on the Hudbay 777 Mines which will be converted to a 4% NSR at January 1, 2015.

The Company invests its royalty income to provide alternative financing options to mineral exploration and development companies with attractive projects and excellent management.

Callinan is a dividend paying Tier 1 company currently listed on the TSX Venture Exchange under the symbol CAA, and has received conditional approval for graduation to the Toronto Stock Exchange. The Corporation has a strong financial position with no debt, recurring annual cash flow from the 777 royalties 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.

For more information, please contact:

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