

# Callinan Royalties Releases Q2 Financial Statements & Announces Quarterly Royalty Payments

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VANCOUVER, Feb. 24, 2015 /CNW/ - [Callinan Royalties Corp.](#) ('Callinan', the 'Company' or 'We') (TSXV: CAA) announces its financial results for the second quarter ended December 31, 2014. The unaudited financial statements and Management Discussion and Analysis are available on Callinan's website ([www.callinan.com](http://www.callinan.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

Net income for the six month period ended December 31, 2014, net of income tax expense is \$4,139,278 compared to \$3,157,534 for the same period last year. Included in income and net income is \$3,500,000 received from [HudBay Minerals Inc.](#) ('HudBay') for settlement of the litigation. Income per share for both basic and fully diluted is \$0.08, compared to \$0.07 for basic and \$0.06 fully diluted for the same period last year.

A summary of the financial information is included in the following table:

	3 months December 31, 2014	3 months December 31, 2013	6 months December 31, 2014	6 months December 31, 2013
Royalty Income	\$1.45 million	\$3.06 million	\$4.26 million	\$5.93 million
Litigation Settlement	\$3.5 million	Nil	\$3.5 million	Nil
Net Income	\$2.85 million	\$1.45 million	\$4.14 million	\$3.16 million
Net Income / Share Fully Diluted	\$0.06	\$0.03	\$0.08	\$0.06
Cash Flow from Operations	\$4.04 million	\$1.11 million	\$8.36 million	\$7.85 million

The following are key highlights from the first half of fiscal 2015:  
 - \$1,971,175 was paid out in dividends to shareholders.

- Cash on hand at December 31, 2014 was \$27,889,926 compared to \$26,092,977 at December 31, 2013. The cash does not include an additional \$7.9 million received in late January from the early repayment of both the Wallbridge and Gold Royalties debt instruments.

## Quarterly Royalty Payments

Callinan received interim quarterly royalty payments totaling \$1,453,953 from HudBay for the quarter ended December 31, 2014, which will be the last quarter of payments under the 6?% Net Profits Interest Royalty ("NPI") structure. These royalty payments include \$1,371,779 from the 6?% NPI and \$82,174 from the production royalty of \$0.25 per short ton of ore milled. Interim quarterly royalty payments were \$2,325,043 for the same quarter last year. The reduction is due mainly to the two week unplanned maintenance shutdown at the 777 Mine, as reported by HudBay on February 19 this year. The unplanned shutdown impacted production, as did the mining of significantly lower zinc grades with lower experienced recoveries. The higher unit operating costs relate to underground mining and should not affect future payments under the future 4% Net Smelter Return ("NSR") structure.

The NPI payment represents 75% of an estimate by HudBay. The remaining 25% is paid annually, in mid-July, 130 business days after HudBay's financial year end.

## About Callinan Royalties

[Callinan Royalties Corp.](#) is one of the oldest public companies in Canada and one of the first explorers that led to the development of the Flin Flon, Manitoba copper-zinc district. Callinan holds a portfolio of royalties, including its cornerstone 4% Net Smelter Royalty on the Hudbay 777 Mine located in Manitoba.

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

Callinan is a dividend paying company soon to be listed on the TSX. Callinan has a strong financial position

with no debt, recurring annual cash flow from the 777 royalties and approximately 49.4 million shares outstanding.

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- All dollar references below in Canadian dollars -

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