



Canadian Royalties Announces First Quarter 2009 Results

Montréal, Québec – May 15, 2009 – Canadian Royalties Inc. (the “Company”) (TSX symbol: CZZ) announces that it has filed today its financial results for the three months ended March 31st, 2009.

For the three months ended March 31, 2009, the Company reported a net loss of \$4.1 million or \$0.04 per share compared to a loss of \$1.9 million or \$0.019 per share in 2008. The higher loss for the first quarter 2009 as compared to the first quarter of 2008 can be attributed to accrued interest on the convertible debentures, issued in late March 2008, partially offset by the recognition of a \$1.2 million future tax recovery following the renunciation of its exploration expenditures to subscribers of a June 30, 2008 \$6.1 million flow through issue.

Highlights for the Company’s financial position are as follows:

	March 31, 2009	December 31, 2008
Cash	23,417,000	24,570,000
Working Capital	32,424,000	44,367,000
Total Assets	111,085,000	125,644,000

About Canadian Royalties and the Nunavik Nickel Project

Canadian Royalties is a mineral exploration company whose principal active area is along the South Trend, in the Raglan mining district of Northern Québec’s Nunavik Region. Since 2001, the company has discovered and delineated several potentially mineable nickel-copper-cobalt-platinum-palladium-gold deposits which collectively form the Nunavik Nickel Project. The Company has completed a Bankable Feasibility Study (BFS) and has received its Environmental Certificate of Authorization and Mine Leases for four sites. An Impact Benefits Agreement (IBA) was negotiated and constitutes a formal commitment by the Company to ensure the fair distribution of the economic benefits arising from the Project with the three (3) Inuit communities impacted as well as Makivik Corporation, the non-profit legal representative of the Inuit. Development was initiated in 2007, but the Project was put on care and maintenance during the 2008 global financial crisis. The Company’s goal is to develop and exploit the mineral resources of the Nunavik Nickel Project either independently or in partnership.

Forward-looking Statement

This news release contains certain forward-looking statements or forward-looking information. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability and control, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Some of these risks and uncertainties are identified and disclosed under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2008 and dated March 31, 2009. Accordingly, all of the forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that the actual results or developments anticipated by the Company, as expressed or implied by the forward-looking information, will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company or its business operations. All forward-looking statements speak only as of the date of this news release and the Company does not undertake any obligation to update or publicly disclose any revisions to such forward-looking statements to reflect events, circumstances or changes in expectations after the date hereof, except as required by law. Accordingly, readers should not place undue reliance on forward-looking statements.

For additional information please visit our website at: www.canadianroyalties.com or contact:

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