



**NYSE-A: ROY**

**NR 09-22**

**TSX: IRC**

**December 7, 2009**

**INTERNATIONAL ROYALTY INFORMED BY  
FRANCO-NEVADA CORPORATION OF ITS INTENTION TO  
MAKE AN OFFER FOR IRC SHARES**

DENVER, COLORADO - December 7, 2009 - International Royalty Corporation (NYSE-A:ROY, TSX:IRC) ("IRC") announced today that it has been informed of the intention of Franco-Nevada Corporation to, directly or indirectly through a wholly-owned subsidiary, make a formal all-cash offer to IRC shareholders to acquire any or all of the outstanding common shares of IRC for C\$6.75 cash per share. IRC's board of directors will be meeting with its legal and financial advisors to consider an appropriate response to Franco-Nevada Corporation's intention regarding the offer and the board will communicate further with IRC's securityholders in due course.

**International Royalty Corporation**

International Royalty Corporation (IRC) is a global mineral royalty company. IRC holds 84 royalties including an effective 2.7% NSR on the Voisey's Bay mine, a sliding scale NSR on the Chilean portion of the Pascua-Lama project, a 1.5% NSR on the Las Cruces project and a 1.5% NSR on approximately 3.0 million acres of gold lands in Western Australia. IRC is senior listed on the Toronto Stock Exchange (TSX:IRC) as well as the NYSE Amex (NYSE-A:ROY).

On behalf of the Board of Directors,  
INTERNATIONAL ROYALTY CORPORATION

Douglas B. Silver  
Chairman and CEO

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