

Highlights:

- Upcoming drilling campaign to consist of 12-holes totaling 7,300m at the Pine Bay Project;
- Plans to follow-up on the new VMS discovery from the summer drilling campaign;
- Several drill holes planned to test large targets initially identified by Placer Dome and Inmet; and
- Drilling to commence within 15 days.

[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to provide an exploration update on the upcoming winter drilling campaign (the "Campaign") at the Company's 100% owned Pine Bay Project, located near HudBay's 777 mine and processing facilities in Flin Flon, Manitoba. The Campaign is planned to follow-up on success from the 2015 exploration campaign, which included a Volcanogenic Massive Sulphide ("VMS") discovery adjacent to the Company's Sourdough Deposit. The objective of the 2016 campaign is to identify additional high-grade VMS mineralization rich in copper, zinc, gold and silver.

The Company plans to focus the Campaign on areas of the Pine Bay Project that have the potential for sizeable VMS deposits based on the latest geological, geophysical and geochemical interpretations. It is anticipated that four drill holes totaling approximately 2,300m will be completed in the Sourdough area to follow-up on the newly identified VMS mineralization and test additional targets generated since the summer drilling campaign (See Figure 1). An additional eight drill holes totaling approximately 5,000m are planned in the northern Pine Bay area, adjacent to three significant VMS deposits that occupy the upper margins of the Baker Patton Felsic Complex ("BPFC") (See Figure 1). The BPFC is one of the largest, most highly altered and relatively underexplored felsic volcanic complexes known in the Flin Flon Greenstone Belt.

Max Porterfield, President and CEO, stated, "I am pleased that the collective efforts of our technical team has identified several highly prospective targets within favorable geological units. Furthermore, the ability to complete a fully funded 10,000m drilling campaign this year is a testament to Callinex' prospective project portfolio, strong technical team and supportive shareholder base. Mr. Porterfield continued, "We are excited to commence drilling in the near-term to test targets that have potential to host a large VMS deposit."

Many of the planned drill holes are spaced at least 200m from historic holes to maximize the area covered by the borehole geophysical surveys and increase the probability of detecting nearby VMS lenses. Nine of the twelve drill holes planned have land-based collar locations to ensure they can be completed irrespective of winter weather conditions. Additionally, a second drill rig will be mobilized to increase the speed the Campaign can be completed and provide additional flexibility for testing the lake-based drill targets.

Sourdough Area Targets

One of the highest priority targets in the Campaign is to follow-up on the recent VMS discovery in the Sourdough area (See Figure 2). Drill hole SDB001 intersected 7.4m of 1.58% Cu Eq. including 2.4m of 2.2% Cu Eq. adjacent to the known Sourdough Deposit (see news release dated September 14, 2015). A borehole geophysical survey completed in SDB001 indicates the intersected zone is located in the top northern corner of a larger conductive plate that is dominantly below and south of the SDB001 intersection. A drill hole is planned to test the center of this geophysical plate that is directly related to the new copper-zinc VMS intersection in drill hole SDB001.

A second drill hole is planned to test a large and highly conductive off-hole anomaly identified during the summer drilling campaign. This prominent anomaly is located along strike to the south from drill hole SDB001 and was identified from borehole surveys in drill holes SDB002 and SDB003, which encountered significant alteration within favorable stratigraphy. This target is larger and more conductive than the in-hole/off-hole anomaly associated with the VMS mineralization intersected in drill hole SDB001.

The majority of meters allocated for the Sourdough area are expected to be directed towards testing these high-priority target areas. It is also anticipated that additional drilling is likely to occur based on favorable results.

Pine Bay Area Targets

The Pine Bay area was previously explored by [Placer Dome Inc.](#) ("Placer Dome"), which had a mandate to identify a 30 million ton VMS deposit. Callinex' 2014/2015 data compilation and digital review has provided support and refinement to several of Placer Dome's recommended drill targets. Callinex' technical team believes these targets have merit and have not been properly tested to date. Four of the eight drill holes planned for the Pine Bay area appear to be fully supported as proposed drilling or targets that were initially generated by Placer Dome or [Inmet Mining Corp.](#) ("Inmet") with the potential to represent a large VMS deposit.

The Campaign is expected to commence with two deep holes to follow up on an unexplained and large alteration zone intersected over a 209m core interval and centered at a vertical depth of approximately 680m within drill hole 131-76. This highly prospective and often strong talc $\pm$ chlorite-bearing alteration zone is assumed to represent a portion of the deep down-plunge continuation of the Pine Bay VMS system. It has been noted by Placer Dome and others that the best indications of proximity to VMS deposits at Pine Bay are the presence of massive chlorite alteration zones within the immediate footwall of the massive sulphides. The numerous talc-chlorite intersections within hole 131-76 far exceed the talc-chlorite feeder zones typically associated with the known Pine Bay and Cabin deposits. Nearly all VMS deposits in the Flin Flon Greenstone Belt are stratigraphically underlain by appreciable chloritic alteration; the extent to which can often correlate with the size of the deposit.

Two additional drill holes are proposed to test the southern and southwestern expressions of the Pine Bay host rocks; which were also recommended for additional drilling by Placer Dome in their final assessment report. The area is considered prospective based on the intermittent sulphide $\pm$ chlorite alteration $\pm$ base metal intersections in the very few drill holes that have been completed to the south and southwest of the Pine Bay deposit. In addition, the area has a favorable hanging wall setting along the southwest to northeast mineralized trend, as defined by the nearby 'stacked' Pine Bay, Cabin and Baker Patton VMS deposits, which is of considerable interest.

The Company also plans to follow up on drill hole BP-4-92, which was completed along the Cabin deposit horizon by Placer Dome and intersected 20m of massive chlorite including 17.75m of 0.86% Zn plus an underlying, 0.75m thick footwall copper stringer intersection that assayed 10.0% Cu. Placer Dome completed a bore hole geophysical survey in drill hole BP-4-92 that identified an off-hole anomaly that appears to be associated with the mineralized intervals in the drill hole. This off-hole geophysical anomaly will be drill-tested this winter along with the actual down-plunge extension of the Cabin deposit that appears to open at depth.

Another untested high-priority target proposed for drill testing is a 500m long coincident VTEM airborne and TDEM ground geophysical anomaly located approximately 650m to the northwest of and a few hundred meters stratigraphically above the Pine Bay deposit. Although Inmet completed one drill hole in the general vicinity in 1996 it does not appear to have tested the anomaly based on a recent review of the geological and geophysical data. A lake-based drill hole is planned to test this anomaly during the Campaign.

The technical content of this news release has been reviewed and approved by James Pickell, P.Geo, a Consultant to the Company, and a Qualified Person as defined by National Instrument 43-101.

To view *Figure 1: Pine Bay Overview Map with Proposed Drill Holes*, click the following link:
<http://www.callinex.ca/wp-content/uploads/2016/01/PineBayMapDEC20152.jpg>

To view *Figure 2: New VMS Zone Intersected in Hole SDB001*, click the following link:
<http://www.callinex.ca/wp-content/uploads/2016/01/Sourdough-BH-Anomaly-SDB001-Trace.jpg>

About Callinex Mines Inc.

[Callinex Mines Inc.](#), a Canadian mineral exploration company, is focused on discovering the next copper-zinc rich VMS mine within Manitoba's prolific Flin Flon mining district. The Company's flagship project is the Pine Bay Project which hosts significant historic VMS deposits that are within close proximity to a processing facility. The Flin Flon district has yielded more than 145 million tonnes of production from 32 mines.

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