Highlights:

- New VMS zone intersected over four meters that hosts chalcopyrite mineralization and a subsequent zone of sphalerite mineralization;

- Borehole geophysical survey has identified a highly conductive body which extends at depth; and

- Alteration and sulphide mineralization encountered indicates nearby, 'proximal' source to robust VMS system.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 10, 2016) - Callinex Mines Inc. (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce the discovery of a new Volcanogenic Massive Sulphide zone (the "VMS Zone") at the Pine Bay Project located near HudBay's 777 Mine and processing facilities in Flin Flon, Manitoba. The VMS Zone was encountered approximately 450m east of the Pine Bay deposit and historic underground workings (See Figure 1). Drill hole PBM-008 intersected massive sulphides with significant chalcopyrite mineralization, a copper-bearing mineral, over a four meter width at a vertical depth of 313m and a subsequent zone with sphalerite stringers, a zinc-bearing mineral (See Figures 1, 2 and 3). A borehole electromagnetic ("BHEM") survey completed on PBM-008 identified a highly conductive body, nearly all of which is modeled at depth with a southwest plunge. The Company is expediting the core samples to the assay laboratory and anticipates receiving analytical results within four weeks.

Drill hole PBM-008 intersected the VMS Zone by testing a vintage 1992 BHEM off-hole anomaly identified by Placer Dome Inc. from drill hole BP-4-92. The historic drill hole intersected 20m of massive chlorite and strong sulphide mineralization including 17.75m of 0.86% zinc and a 0.75m stringer intersection of 10.0% copper. Placer Dome attempted to follow up on drill hole BP-4-92, where they identified potential for a large VMS deposit, with drill hole 284-5-93, their final drill hole at the Pine Bay Project. However, drill hole 284-5-93 was abandoned at a depth of 420m because the hole was tracking steeper than anticipated and would not have tested the BHEM off-hole target. Subsequently, in 1995, Inmet Mining Corp. made an attempt to follow up on the target area, but the drill hole was collared too far to the southeast and failed to intersect the horizon.

The VMS Zone is hosted within a strongly altered (chloritized ± sericitized ± silicified) package of felsic volcanics that have abundant near-solid bands and stringers of pyrite intermittently spread over a core length of approximately 330m in the immediate stratigraphic footwall (from 52.6m to 386.5m in PBM-008). The presence of appreciable black chlorite, pyrrhotite, chalcopyrite and sphalerite further suggests that the VMS Zone intersected in drill hole PBM-008 may be part of a feeder pipe system normally associated with typical VMS deposits (See Figure 2).

An intense VMS alteration zone, spanning approximately 700m by 1,100m and located in the Baker Patton Felsic Volcanic Complex, one of the largest felsic volcanic centers, occurs immediately east of and underlying the Pine Bay, Cabin and Baker Patton deposits. The newly encountered VMS Zone is highly prospective given indications of a 'proximal' footwall feeder pipe system and close proximity to a large VMS alteration system. Additional drilling is necessary to determine the extent and significance of the mineralized system.

To date, four holes totaling approximately 2,967m have been completed as part of the previously outlined 7,300m 2016 winter drilling campaign. The Company anticipates that drilling will commence in the Sourdough area to follow-up on the discovery from the summer 2015 drilling program once ice conditions are sufficient. Additionally, one lake-based drill hole is planned to test an unexplained 500m long VTEM airborne geophysical anomaly located slightly northwest of the Pine Bay deposit. One of the two drill rigs has been temporarily placed on standby and may resume once lake-based drilling commences. Samples from the additional four holes are being prepared for shipment to an SGS facility for preparation and analysis in Vancouver, BC.

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: Project Overview Map with New VMS Zones, please visit the following link: www.callinex.ca/wp-content/uploads/2016/02/New-VMS-Zones.jpg.

To view Figure 2: New VMS Zone Intersected in Drill Hole PBM-008, please visit the following link: www.callinex.ca/wp-content/uploads/2016/02/Feb-10-2016-VMS-Zone.jpg.

To view Figure 3: Massive Sulphides with Pyrrhotite, Pyrite and Chalcopyrite Mineralization, please visit the following link: www.callinex.ca/wp-content/uploads/2016/02/Feb-10-2016-Chalcopyrite.jpg.

To view Figure 4: Pyrite and Sphalerite Stringer Mineralization Adjacent to Massive Sulphides, please visit the following link: www.callinex.ca/wp-content/uploads/2016/02/Feb-10-2016-Sphalerite.jpg.

About the Pine Bay Project

The Pine Bay Project is located 16km east of HudBay's 777 Mine and processing facilities near Flin Flon, MB. The project area spans 6,000 sq. ha. and covers a significant portion of the Baker Patton Felsic Complex, one of the largest and most highly altered packages of felsic volcanic rocks within the Flin Flon Greenstone Belt. Historic exploration activities have outlined four mineral deposits, three of which are located within a mineral lease that has advanced permitting status and includes the right to conduct mining activities. The Pine Bay deposit, the largest of the four historic deposits, has a 212m vertical shaft with significant underground workings from previous exploration activities.

The project has two distinct areas with VMS mineralization, the northern Pine Bay area and the southern Sourdough area. These areas are each related to historic deposits and occur along an approximate 10km NE-SW VMS trend near the top of the Baker

Patton Felsic Complex. The Sourdough area is immediately adjacent to HudBay's past-producing Centennial Mine. Callinex has recently intersected new VMS zones in both the Pine Bay and Sourdough areas.

During the 1990s, majors including Placer Dome Inc. and Inmet Mining Corp. conducted limited exploration programs in the Pine Bay area to define a large VMS deposit at depth. A review of historic work has confirmed that several proposed drill holes and targets outlined by Placer Dome there were never completed. The property position was recently consolidated for the first time combining several large claim blocks previously operated by companies including Placer Dome, Inmet, Newmont, HudBay and Cameco.

Previous to Callinex' modern geophysical and geological exploration programs, very limited work was conducted between 1996 and 2014. Callinex has digitally compiled more than 1,000 mostly shallow drill holes and has completed large airborne and ground geophysical surveys to identify and evaluate the most prospective drill targets.

Pine Bay Historic Resources[1][2][3]

Deposit	Tons	Cu Eq%[2]	Cu %	Zn %	Au g/t	Ag g/t
Pine Bay	1,113,200	2.76	2.76	N/A	N/A	N/A
Sourdough	291,150	2.98	1.46	1.71	1.03	29.8
Cabin	125,000	2.18	0.84	4.02	N/A	N/A
Baker Patton	95,000	3.66	0.80	5.28	0.83	56.0
Total	1,624,350	2.81	2.26	0.92	0.24	8.9

Notes:

[1] Values have been converted from the imperial to metric system.

[2] Historical resource estimates include (a) a Cerro-Mining-Guggenheim Joint Venture report titled "Feasibility Study for 550 ton per day mine & mill", prepared by Wright Engineers Limited in 1971, reported a "geological ore reserve" 1,113,200 tons at 2.76% Cu at the Pine Bay deposit, (b) a Keys report in 1963 reported a historical resource estimate of 291,150 tons at 1.46% Cu at the Sourdough deposit, (c) a Pine Bay Mines report in 1976 reported a historical resource estimate of 125,000 tons at 0.84% Cu at the Cabin deposit and (d) a Macmillan report in 1968 reported a historical resource estimate of 95,000 tons at 0.80% Cu at the Baker Patton deposit. The historical "geological ore reserve" and resource estimates cited above is mentioned for historical purposes only and uses terminology not compliant with current reporting standards. The reliability of these historical estimates is unknown but considered relevant by the Company as it represents a significant target for future exploration work by the Company. The assumptions, parameters and methods used to calculate this historical resource estimate are not known to the Company. The qualified person has not made any attempt to re-classify the estimates accordingly to current NI 43-101 standards of disclosure or the CIM definitions. In order for these resources to be current, the Company will be required to conduct additional drilling on the Pine Bay Property. The Company is not treating this estimate as current mineral resources or mineral reserves as defined in NI 43-101. Although the Historical resource estimate was also designated as "ore" it cannot be compared to mineral reserves as it is not supported by at least a current pre-feasibility study.

[3] Copper equivalent grades are based on metal prices of: copper US$3.00/lb, zinc $1.00/lb, gold US$1200 per oz, silver US$20 per oz. Metal recoveries of 100% are applied in the copper equivalent calculation. The copper equivalent calculation is as follows; Cu Eq = Cu grade + ((Zn grade%/100*2000 x Zn price) + (Au grade/32.15 x Au price) + (Ag grade/32.15 x Ag price)/Cu price/20).

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.

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated work programs and the timing and amount of expenditures. Callinex does not assume the obligation to update any forward-looking statement.

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