

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 14, 2016) - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to provide an update on the ongoing Summer Drilling Campaign (the "Campaign") at its owned Pine Bay Project (the "Project"), located near HudBay's 777 Mine and processing facilities in Flin Flon, MB. Two drill holes have been completed to date, including one hole to test a high-priority borehole electromagnetic target located immediately north of the previously known Sourdough Volcanogenic Massive Sulphide ("VMS") deposit and the deepening of hole 284-3-93 ("284-3-93 DPN") previously drilled by [Placer Dome Inc.](#) and located just northeast of Callinex's new Pine Bay East VMS discovery (See News Release Dated March 7 and May 31, 2016). Drill core from both holes are in the process of being logged and will be cut and shipped to a lab for analytical results in short order.

Callinex has modified its plans for the Campaign to include the deepening of two other Placer Dome drill holes located up-dip from hole 284-3-93 DPN. A review of recent data, along with geological observations from hole 284-3-93 DPN, indicate that previous drilling may not have adequately tested the recently identified Lower VMS Horizon. It is now understood that the Lower VMS Horizon, which hosts the recent Pine Bay East discovery along strike to the south, is approximately 60 meters further to the northwest than previously interpreted by Placer Dome geologists and as a result was not properly drill tested. Placer Dome explored the Project from 1991 to 1993 with a mandate to discover a 30 million ton VMS deposit at depth.

Callinex plans to re-enter these drill holes, which were stopped in a favorable footwall alteration package containing significant base metal and sulphide mineralization. For instance, hole BP-1-92 intersected four separate narrow intervals that carried appreciable copper values ranging from 1.1% to 4.9%, while hole BP-3-92, located approximately 200m to the north of BP-1-92, intersected seven separate narrow intervals ranging from 1.0% to 3.9% copper. Subsequent lithogeochemical analyses of both holes by Placer Dome indicated a favorable alteration pattern consisting of magnesium and iron enrichment, typical of footwall VMS systems.

Callinex will also deepen the historic Inmet drill hole 95-02 to test the down-plunge depth potential of the Pine Bay East Zone and the Lower VMS Horizon in an area located approximately 350 to 550 meters further south of holes 284-3-93 DPN, BP-1-92 DPN and BP-3-92 DPN. Inmet attempted to test the horizon with hole 95-02 based on previous interpretations by Placer Dome; however, they did not reach the intended horizon.

These holes, along with the recently completed SDB-005 and 284-3-93 DPN drill holes are targeting sulphide and base metal rich mineralization located at the margins of the Baker Patton Felsic Complex ("BPFC"). The BPFC is one of the largest and most highly altered packages of felsic volcanic rocks within the Flin Flon Greenstone Belt. Nearly all deposits in the Flin Flon Greenstone Belt are hosted by felsic volcanic rocks, the largest accumulation of which are often directly associated with major alteration systems such as those found at the large Flin Flon and Lalor VMS deposits.

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

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 approximately 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 East VMS 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 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 that were never completed. The property position was recently consolidated for the first time combining several large 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 2000. 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 tons 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 according 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 "other" 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; $Cu\ Eq = Cu\ grade + ((Zn\ grade\%/100 \times 2000 \times Zn\ price) + (Au\ grade/32.15 \times Au\ price) + (Ag\ grade/32.15 \times Ag\ price)/price/20)$.

About Callinex Mines Inc.

[Callinex Mines Inc.](#) is focused on discovering and developing zinc and copper rich mines within prolific Canadian VMS mining jurisdictions. The Company is actively exploring its Pine Bay Project, located in the Flin Flon mining district of Manitoba, which hosts significant historical VMS deposits that are within close proximity to a processing facility. The larger project portfolio hosts three significant zinc rich mine resources including the Point Leamington, Nash Creek and Superjack Projects located in Eastern Canada.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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 forward-looking statements.

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