

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 9, 2016) - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce it has filed three National Instrument 43-101 (NI 43-101) technical reports (the "Reports") supporting the Mineral Resource Estimates on its Point Leamington, Nash Creek and Superjack zinc projects (the "Projects"), located in Eastern Canada. These Projects host near-surface mineralization with mineral resources totaling 712 million pounds of zinc equivalent mineralization ("Zn Eq.") contained within 9.0 million Indicated tonnes grading 3.6% Zn Eq., and 2.3 billion pounds of Zn Eq. within 18.4 million Inferred tonnes grading 5.7% Zn Eq. (See Table 1). These projects provide the Company with significant leverage and optionality to rising zinc prices.

Max Porterfield, President and CEO, stated, "These projects provide excellent optionality for our shareholders as the zinc market moves ahead. The zinc price was recently quoted near USD\$1.12, up from USD\$0.80 when we announced these acquisitions. With relatively few advanced-stage zinc projects available, we believe these assets will continue to provide inherent leverage while we focus on our new zinc and precious metals discovery near Flin Flon, Manitoba."

As the zinc market continues to move forward, the Company will evaluate options to monetize these deposits. Presently, zinc is in a supply-demand deficit that is projected to increase further over the next several years and forecasted to lead to a higher longer term price.

The Point Leamington Project, consisting of Mining Lease 136(2655), is located approximately 37km by road and trails from the city of Grand-Falls Windsor, Newfoundland, and approximately 20km from the provincial power grid. The deposit is a large, felsic-hosted zinc rich VMS deposit that dips 70 degrees to the west, has a strike length of 500m and a maximum thickness of 85m. Massive sulphides have been intercepted to a depth of 360m below surface from a total of approximately 21,714m of drilling in 72 drill holes. Regional government mapping and lithogeochemical sampling has indicated that the Point Leamington Project's host volcanic stratigraphy extends well beyond the vicinity of the deposit.

The Nash Creek and Superjack projects are located within the Bathurst Mining Camp ("BMC") of New Brunswick, Canada, and benefit from excellent infrastructure including road access to an operating processing facility approximately 90km and 50km by road. The BMC has been one of the most productive and economically significant base metal mining districts in the world. In total, more than 130 million tonnes of ore have been extracted from at least ten mines, nearly all of which has been mined since the 1950s.

Table 1: Mineral Resource Estimates for the Nash Creek, Superjack and Point Leamington Projects

Indicated Mineral Resources

Project	Tonnes	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (%)	Contained Zn Eq. ('000 pounds)
Nash Creek	9,033,000	3.58	2.79	0.57	18.16	n/a	n/a	711,991
Total	9,033,000	3.58	2.79	0.57	18.16	n/a	n/a	711,991

Inferred Mineral Resources

Project	Tonnes	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (%)	Contained Zn Eq. ('000 pounds)
Point Leamington	14,093,000	6.15	1.86	0.02	17.12	1.07	0.42	1,911,000
Superjack	3,211,000	4.63	3.01	0.78	29.46	n/a	0.27	327,618
Nash Creek	1,113,000	3.58	2.83	0.57	15.51	n/a	n/a	87,883
Total	18,417,000	5.73	2.13	0.19	19.17	0.82	0.37	2,326,501

Notes:

- Resources are categorized according to CIM Definition Standards; it cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration.
- The Nash Creek mineral resource estimate includes the Hickey Zone and Hayes Zone.
- The Superjack mineral resource estimates includes the Nepisiguit A and Nepisiguit C Zones.
- Zinc equivalent resources for the Nash Creek Project were calculated using metal prices of \$0.90/lb for zinc, \$0.87/lb for lead, and 17.73/oz for silver. Metallurgical recoveries have been assumed to be 90.5% for zinc, 81.5% for lead and 50% for silver. A cut-off grade of 2.0% Zn Eq. was utilized in the resource estimate.
- Zinc equivalent resources for the Superjack Project were calculated using metal prices of \$1.12/lb for zinc, \$1.06/lb for lead, \$2.97/lb for zinc and 20.38/oz for silver. Metal recoveries have been assumed to be 100% for zinc, 72% for lead, 86% for copper and 70% for silver. A cut-off grade of 1.5% Zn Eq. was utilized in the resource estimate.
- Zinc equivalent resources for the Point Leamington Project were calculated using metals prices of \$0.94/lb for zinc, \$1.00/lb for lead, \$3.69/lb for copper, \$1,380/oz for gold and \$22.73/oz for silver. Metallurgical recoveries have been assumed to be 100%. A cut-off grade of 4.0% Zn Eq. was utilized in the resource estimate.

Cameron Bartsch, M.Sc.,P.Geo., a Qualified Person with Tetra Tech Canada, has reviewed and approved the scientific and technical information contained within this news release.

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 historic VMS deposits that are within close proximity to a processing facility. The larger project portfolio hosts three significant zinc rich mineral resources including the Point Leamington, Nash Creek and Superjack Projects located in Eastern Canada.

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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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