

-Six additional drill holes have been completed at the Pine Bay Project near Flin Flon, Manitoba with assays expected by end of March;

-Three additional drill holes to be completed by spring break-up with drilling to recommence by June; and

-2017 drilling campaign outlined for the Nash Creek and Superjack projects located in the Bathurst Mining District of New Brunswick.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 1, 2017) - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to provide an update on the current drilling campaign at the Pine Bay Project in the Flin Flon Mining District of Manitoba. The Company has drilled six holes totaling 3,015m since the last exploration update in late-January. Two drill rigs are currently operating, with one drilling to test the southern strike extension of the Cabin VMS Horizon while the other is deepening the previously drilled hole PBM-008 to reach the sparsely tested portions of the Pine Bay VMS Horizon to the north of the historic Pine Bay Deposit.

Assay results for six recently completed drill holes are expected to be returned towards the end of March. Two of the six holes were drilled in the Sourdough Area and three of the six drill holes in the Pine Bay Area of Callinex's Pine Bay Project. Additionally, one short drill hole was completed on a recently acquired claim block located approximately 8 km west of the Pine Bay Area.

The focus of the current campaign has been to identify opportunities with the potential to host significant volcanogenic massive sulphide (VMS) mineralization within the project area. This approach has been based on a combination of geology, geochemistry and geophysics. Petrophysical tests completed on core samples containing massive sulphides indicate that the mineralization in the area can be weakly to non-conductive, meaning that it can often go undetected using conventional borehole Electromagnetic (EM) technology. At least four drill holes have been selected for testing with a Crone induction probe with the objective of identifying improved in-hole and off-hole responses from the massive sulphide mineralized zones intersected to date. Additional borehole geophysical testing is being considered along with an airborne ZTEM[®] (Z-Axis Tipper Electromagnetic) survey that has the ability to identify large, steeply-dipping targets at depths of up to 2km.

The current drilling campaign is expected to complete three additional holes before the spring break-up period begins in mid to late-March. The drilling program is anticipated to resume in June once the new geophysical work has been completed and ground conditions improve.

2017 Bathurst District Exploration Campaign

The Company has outlined an initial drilling campaign at its projects located in the Bathurst Mining Camp of New Brunswick. The campaign will be mainly focused on increasing the near-surface resource estimate at the Nash Creek Project in advance of a Preliminary Economic Assessment that is tentatively scheduled in late-2017. The project currently hosts a significant mineral resource (See Table 1) which is open for expansion in multiple directions (See news release dated November 9, 2016). Interestingly, previous drilling has only been focused along the southern portion of a 2.5km long combined Zn-Ag-Pb in soil anomaly. The southern portion, which accounts for approximately 1.4km of the 2.5km long soil anomaly, hosts the current mineral resource.

The Nash Creek Project has potential for a bulk tonnage operation and, in conjunction with dense media separation, it is expected that a potential head grade of 5-7% Zn Eq. could be reached based on previous test work. Initial metallurgical tests have also indicated excellent recoveries of 91% for zinc and 82% for lead with a zinc concentrate grading up to 64% Zn and 126 g/t Ag.

At the Superjack Project a drilling campaign is anticipated to be completed with the objective of exploring a large gravity target, a number of untested soil anomalies and the down-dip extension of the "A" Zone deposit. The "A" Zone deposit has been defined down to a vertical depth of 450m and across an average 225m strike length. The three deepest Superjack "A" Zone drill holes intersected high-grade mineralization as follows:

- NP11-39 with 11.2m of 7.5% Zn Eq. including 2.6m of 17.5% Zn Eq.

- NP 11-54 with 6.4m of 10.4% Zn Eq. including 1.7m of 16.5% Zn Eq.

- SJ15-86 with 2.4 of 5.2% Zn Eq. including 0.7m of 11% Zn Eq. (with no Au assays completed)

In 2016, Callinex completed two additional borehole geophysical surveys on "A" Zone drill holes NP11-54 and SJ15-86. Interpretation of these two surveys indicates that mineralization is projected to continue at depth. Additional work in 2016 also included gravity and magnetic inversion modelling. Gravity modelling indicates that the massive sulphides associated with all three known Superjack mineralized zones (i.e., the "A", "B" and "C" Zones) can readily be detected and all appear to have isoclinal fold and/or strike connections at depth requiring high-priority drill follow-up.

The Bathurst Mining District, alongside the Flin Flon Mining District, is one of the largest volcanogenic massive sulphide districts in the world. There have been over 45 deposits discovered in the district, including the 230 Mt Brunswick No. 12 deposit. The Company's exploration focus mirrors its approach in the Flin Flon Mining District where efforts are focused on discovering and developing base and precious metal-rich massive sulphide deposits within established Canadian mining jurisdictions.

Additional updates will be provided as to the status of the current and upcoming drilling campaigns within Callinex's portfolio of

zinc deposits.

James Pickell, P.Geo, a Qualified Person under National Instrument 43-101 and a consultant to Callinex, has reviewed and approved the technical information in this news release.

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:

- 1) 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.
- 2) The Nash Creek mineral resource estimate includes the Hickey Zone and Hayes Zone
- 3) The Superjack mineral resource estimates includes the Nepisiguit A and Nepisiguit C Zones
- 4) 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.
- 5) 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.
- 6) 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.

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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