

Callinex Mines Inc: Issues Letter to Shareholders

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VANCOUVER, Jan. 3, 2018 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX-V: CNX; OTCQX: CLLXF) is pleased to provide its year-end letter to shareholders from President and CEO, Max Porterfield:

Dear Shareholders,

I want to thank you on behalf of our entire team for your continued support of the Company. In 2017 we completed nearly 20,000m of diamond drilling within our zinc-rich project portfolio marking the busiest year in the history of the Company. Callinex aggressively moved forward its advanced-stage assets in the Bathurst Mining District supported by the robust zinc market where the price rose by 29% in 2017, further building on a 60% increase from 2016.

A milestone in 2017 was the completion of a maiden drilling campaign at the Nash Creek Project, which culminated with the major expansion of the Nash Creek Deposit to the north. The success of this program led to an expanded drilling campaign that concluded just before the holiday season. While we await assay results from the most recent campaign, which consists of 35 holes, we are encouraged that the deposit remains open for continued expansion in the New Year. The most recent round of drilling was completed to expand the deposit up to 700m north of the mineral resource, which exists over a 1.4 km strike length.

Work completed this year has demonstrated that the Nash Creek Deposit is materially larger than when the Company first acquired it. While our initial focus has been to continue to expand the deposit to the north, we believe there is strong exploration potential in all directions. Additionally, the Central Zone, located 1.6 km to the east where historic drilling has intersected zinc mineralization in widely-spaced drill holes, could host a significant resource with additional drilling.

Based upon initial exploration success at the Nash Creek Deposit, the Company aggressively expanded the land package to nearly 10,000 ha to effectively control an entire prospective zinc-rich volcanogenic massive sulphide ("VMS") belt. The Nash Creek Project now covers several high-grade zinc occurrences over a 20 km long trend within the same geologic setting that hosts the Nash Creek Deposit. This highly prospective land package has had very little exploration work completed and represents an exciting opportunity for Callinex to discover additional zinc-rich deposits in 2018 and beyond.

While the Company has advanced exploration at the Nash Creek Project it has concurrently commenced development studies to further investigate the economic potential of the Nash Creek and Superjack Deposits. The work in 2017 was focused towards a robust Preliminary Economic Assessment (PEA) on the Nash Creek Project in the first half of 2018 that will include an economic analysis on the potential viability of the mineral resources. The PEA is anticipated have a base-case scenario of a standalone open pit operation with potential to process between 15 to 20 million tonnes of material.

On the exploration front, our primary objective is to delineate the extent of the Nash Creek Deposit along strike in both directions, including to the north where we anticipate expanding mineralization by up to 700m along strike. We also plan to test satellite zones that are open for expansion and commence a district-scale exploration program along the 20 km long VMS belt.

Meanwhile, a first-pass drilling campaign at the Superjack Project demonstrated the exploration potential of the project when two of the first six holes intersected a new, near-surface zinc deposit known as the D Zone. The Company has since completed a 43 km ground electromagnetic survey that identified untested conductors. Additional drilling will be required to evaluate the size and extent of the new D Zone and test conductors along strike from mineralization.

The Company also completed significant acquisition and exploration activities in the Flin Flon Mining District where Callinex now controls an over 100 sq. km land package. Notably, Callinex signed an option to acquire a 100% interest in the Big Island Project, which hosts the high-grade Tara Lake Deposit that had not been explored in over 20 years. Since acquiring the project we've completed an initial six-hole drill program, where results are pending, and plan to conduct additional drilling to test targets in 2018. We also completed additional drilling at our Pine Bay Project to follow-up on high-grade mineralization discovered at depth.

We are expecting to receive significant drill results this month from drilling completed at Nash Creek that will be included in an updated resource estimate and subsequent PEA in the first half of 2018. The Company will continue to conduct advanced exploration at the Nash Creek and Superjack projects in the Bathurst Mining District and test earlier stage targets at its Big Island, Pine Bay and Flin Flon projects in the Flin Flon Mining District.

The Callinex team is very excited about the opportunities to advance our project portfolio in the New Year. We believe 2018 will be a transformative year for Callinex to evolve from an exploration-stage company to a development-stage company with a portfolio of compelling exploration opportunities.

Sincerely,

"Max Porterfield"

President & CEO

J.J.'Donnell, P.Geo, a qualified person under National Instrument 43-101 and VP of Exploration for Callinex, has reviewed and approved the technical information in this news release.

About Callinex Mines Inc.

[Callinex Mines Inc.](#) (TSX-V: CNX ; OTCQX: CLLXF) is advancing its portfolio of zinc rich deposits located in established Canadian mining jurisdictions. The portfolio is highlighted by its Nash Creek and Superjack deposits in the Bathurst Mining District of New Brunswick. Callinex is actively drilling these projects in support of an updated resource estimate and maiden Preliminary Economic Assessment.

Additionally, Callinex is actively exploring its projects in the Flin Flon Mining District of Manitoba which notably include the Pine Bay and Big Island Projects. These projects are located within 25 km to an operating processing facility that requires additional ore within four years.

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