Callinex Intersects 13.0 Meters of 5.7% Zinc Equivalent Mineralization at Nash Creek in New Brunswick

29.01.2018 | CNW

Highlights

- Drill hole NC17-260 expanded the Nash Creek Deposit laterally and intersected 13.0m of 5.7% Zn Eq. starting at 72.0m including 5.0m of 11.8% Zn Eq.;
- High-grade mineralization intersected in hole NC17-260 is open for further expansion to the west and northwest t MacMillan Zone; and
- Drill hole NC17-254 intersected 9.0m of 7.7% Zn Eq. at a starting depth of 49.0m and confirmed continuity betwe northern expansion of the Nash Creek Deposit.

VANCOUVER, Jan. 29, 2018 /CNW/ - Callinex Mines Inc. (the "Company" or "Callinex") (TSX-V: CNX; OTCQX: CLLXF pleased to announce assay results from three drill holes as part of the recently completed 35 drill hole campaign at the 100% owned Nash Creek Project located within the Bathurst Mining District of New Brunswick (See Figures 1, 2 and 3) drill holes intersected significant mineralization with two of the holes intersecting high-grade, near-surface zinc mineraliz hole NC17-260 expanded the Nash Creek Deposit laterally and intersected 13.0m of 5.7% zinc equivalent mineralizatio Eq.") starting at a depth of 72.0m including 5.0m of 11.8% Zn Eq. (See Table 1).

Drill hole NC17-254 was completed to confirm continuity between the northern expansion of the Nash Creek Deposit ar extent of the current mineral resource (See Figure 3). This hole intersected 9.0m of 7.7% Zn Eq. at a starting depth of 4 demonstrated a robust zone of mineralization with all samples grading in excess of 4.0% Zn Eq.

High-grade mineralization intersected in hole NC17-260 is open for further expansion to the west and northwest toward MacMillan Zone (See Figure 3). The MacMillan Zone is interpreted to be located along a mineralized fault that also hos Hayes Zone located 1 km to the south. The MacMillan Zone is one of five mineralized zones at the Nash Creek Project which host the current mineral resource estimate (See Table 2).

The most significant results from limited drilling at the MacMillan Zone were reported to include*:

- DDH #11 - 8.5m of 7.1% Zn Eq. (6.5% Pb, 0.9% Zn and 22.6 g/t Ag);
- DDH #12 - 6.2m of 10.5% Zn Eq. (6.5% Pb, 3.4% Zn and 46.3 g/t Ag); and
- CM-2 - 8.5m of 7.1% Zn Eq. (3.3% Zn, 3.8% Pb, 20.0 g/t Ag) and 8.8m of 5.4 Zn Eq. (3.2% Zn, 2.0% Pb and 20.3

*The drill results are historic in nature and should not be relied upon. The Company relied on previous assessment repo Falconbridge and has not carried out its own QA/QC on these results. Even though these results are not necessarily in the mineralization in this zone, the Company believes that the historical drill results identify a key target for further drillin See Table 1, Note 1 for zinc equivalent calculation.

Three north-striking vertical faults appear to be a pathway for mineralization at the Nash Creek Project. The Peacock F appears related to the Hayes Zone and the Chickadee Fault appears to be related to the Hickey Zone. The Peacock Fa only had one hole drilled between the Hayes and MacMillan Zones and is one of several high-priority targets at the prop will be drill tested in 2018.

The Project benefits from tremendous infrastructure within close proximity. The Nash Creek Deposit is located approxim from Provincial Highway 11, high-voltage transmission lines and only 25 km by road to Glencore's Brunswick Smelter, c port, railway and power plant near the town of Belledune (See Figures 1 and 2). Callinex is currently working towards p an updated resource estimate and maiden Preliminary Economic Assessment ("PEA").

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101 and VP of Exploration for Callinex, has revi

approved the technical information in this news release.

Figure 1: Map of the Bathurst Mining District of New Brunswick

Figure 2: Plan Map of the Nash Creek Deposit

Figure 3: Plan Map of the Nash Creek Deposit Expansion Holes

Figure 4: Cross Section View of Reported Drill Holes

Table 1: Nash Creek Drill Results

Nash Creek Drill Results[1][2][3]							
Drill Hole	From (m)	To (m)	Interval (m)	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)
NC17-254	49.00	58.00	9.00	7.72	5.27	1.32	57.00
NC17-259	47.50	61.50	14.00	1.52	1.19	0.13	9.57
including	47.50	50.50	3.00	2.50	1.98	0.11	18.47
and	57.50	61.50	4.00	2.77	2.22	0.32	12.02
NC17-260	28.00	31.33	3.33	2.43	1.39	0.80	15.03
and	45.00	46.00	1.00	2.81	0.47	2.29	14.70
and	70.00	85.00	15.00	5.18	3.53	0.99	34.04
including	72.00	85.00	13.00	5.74	3.94	1.09	36.78
including	80.00	85.00	5.00	11.78	8.54	1.99	65.56

Notes[1][2][3]:

1. Zinc equivalent grades are based on the following metal prices: zinc US$2,525/t (1.15/lb), lead US$2,205/t (1.00/lb), and silver US$18.0 per oz. Metal recoveries of 100% were applied in the met

   al equivalent calculations. The zinc equivalent calculation is as follows: ZnEq = 100 ((Ag Price in (g) x Ag Grade) + (Pb Price*2204.6 x Pb Grade(%)/100) + (Zn Price*2204.6 x (Zn Grade(%)/100))/Zn Price*2204.6).

2. The numbers may not add due to rounding.

3. All intervals are reported as core width drilled thicknesses; true thicknesses are estimated to be 80-100% of drilled thicknesses.

Table 2: 2016 Mineral Resource Estimates for the Nash Creek and Superjack Projects

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

Inferred Mineral Resources						
Project	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Contained Zn Eq. ('000 pounds)
Superjack	4.63	3.01	0.78	29.46	0.27	327,618
Nash Creek	3.58	2.83	0.57	15.51	n/a	87,883
Total	4.36	2.96	0.73	25.87	0.20	415,501

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 (the "A Zone") and Nepisiguit C Zones (the "C Zone").

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 copper 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.

Table 3: NQ Diamond Drill Hole Data

Hole ID	UTM Zone 19T NAD 83 East	UTM Zone 19T NAD 83 North	Elevation (m)	Azimuth (º N UTM)	Dip (º)	Length (m)
NC17-254	716857	5308363	59	0	-90	113
NC17-259	716934	5308352	54	0	-90	150
NC17-260	716780	5308376	65	0	-90	147

QA/QC

Individual samples were labeled, placed in plastic sample bags, and sealed. Groups of samples were then placed in security sealed bags and shipped directly to SGS Canada Inc in Garson, Ontario for preparation then onto Burnaby, BC for analysis. Samples were crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order produce a 250g split. All copper, zinc and silver assays were determined by Aqua Regia digestion with a combination of ICP-MS and ICP-AES finish, with overlimits (>100 ppm Ag, >10,000 ppm Zn, and >10,000 ppm Cu) completed by fire assay with gravimetric finish (Ag) or Aqua Regia digestion with ICP-AES finish (copper and zinc). All samples were analyzed for gold by Fire Assay of a 30 gram charge by AAS, or if over 10.0 g/t were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards and blanks into the sample stream at a frequency of 1 per 10 samples, and the collection of duplicate samples at random intervals within each batch at a frequency of 1 per 10 samples.

SGS Canada Inc carried out some or all of following methods to obtain the assay results for Callinex: G_LOG02 Pre-preparation processing, G_WGH79 Weighing and reporting, G_PRP89 Weigh, dry, crush, split, pulverize, G_SCRQC QC for crush and pulverize stages, G_CRU22 Crush >3kg, G_DRY11 Dry samples, GE_FAA313 @Au, FAS, AAS, 30g-5ml (Final mode), GE-IC14A Aqua Regia digestion/ICP-AES finish, GE_IMS14B Aqua Regia digestion/ICP-MS package, GE_IMS14 Aqua Regia digestion, GO_FAG303 30g, Fire assay, gravimetric finish (Au)(Final Mode), GO_FAG313 30g, Fire assay, gravimetric finish (Ag)(Final Mode), G0_ICP13B Ore Grade, Aqua Regia digest/ICP-AES. Ag >10ppm was analyzed by ICP and GO_XRF77B-pyrosulfate fusion.

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 PEA planned for Q2 2018.

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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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 the proposed drill program and the timing and amount of expenditures. Except as required under applicable securities laws, Callinex does not assume the obligation to update any forward-looking statement.

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