Callinex Files Technical Report for Maiden Preliminary Economic Assessment

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VANCOUVER, July 3, 2018 /CNW/ - Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) to announce that it has filed an independent technical report for a Preliminary Economic Assessment ("PEA") on SEDA Company's 100% owned Nash Creek and Superjack Projects located in the Bathurst Mining District of New Brunswick, (See Figure 1 and Figure 2). The PEA can be viewed by clicking here or by visiting the Company's SEDAR profile at www.sedar.com.

The maiden 2018 PEA outlines a 10-year, 3,900 tpd open-pit mining operation with a Dense Media Separation plant ar conventional flotation process facility located at the Nash Creek Project (the "Project"). The PEA mine plan generates a economic return with a pre-tax internal rate of return of 34.1% (25.2% post-tax) and a pre-tax Net Present Value at an 8 rate of C$230 million (C$128 million post-tax) based on pre-production capital costs of C$168 million and a zinc price o (See News Release dated May 15, 2018).

A two-minute overview video for the Nash Creek Project can be viewed by clicking here.

The Nash Creek and Superjack Projects benefit from world-class infrastructure within close proximity. The Nash Creek located approximately 1 km from Provincial Highway 11 and a 230 Kv high-voltage transmission line and only 25 km by Glencore's Brunswick Smelter, deep water port, railway and power plant at the Port of Belledune (See Figure 1 and Fig

The Company plans to commence a drill program at the Project within the next 10 days with the objective to identify po satellite deposits within the immediate vicinity of the Nash Creek Deposit. There is a significant opportunity to further er project's economics with additional exploration over the 150km^2 district-scale land package.

Cautionary Note on PEA. The PEA is preliminary in nature and it includes Inferred Mineral Resources that are consider speculative geologically to have the economic considerations applied to them that would enable them to be categorized Reserves. There is no certainty that the PEA will be realized.

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101 and a Consulting Geologist for Callinex, ha and approved the technical information in this news release.

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

Figure 2: Nash Creek Land Package

About Callinex Mines Inc.

Callinex Mines Inc. (TSX-V: CNX ; OTCQX: CLLXF) is advancing its portfolio of zinc rich deposits located in establishe mining jurisdictions. The portfolio is highlighted by its Nash Creek and Superjack deposits in the Bathurst Mining Distric Brunswick. A 2018 PEA outlined a mine plan that generates a strong economic return with a pre-tax IRR of a 34.1% (2 post-tax) and a pre-tax NPV$^{8\%}$ of C$230 million (C$128 million post-tax). The projects have significant exploration upsic district-scale land package that encompasses several high-grade mineral occurrences along a 20 km trend. Click here video overview of the Nash Creek Project.

Callinex has a project portfolio that also includes projects within the Flin Flon Mining District of Manitoba that are locate an operating processing facility that requires additional ore. The Company's projects host Indicated resources of 13.6 M 3.2% Zn Eq. totaling 963 million pounds and Inferred resources of 23.2 Mt averaging 5.2% Zn Eq. totaling 2.7 billion po News Release dated April 16, 2018).

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 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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