

Callinex Commences Drilling Campaign in the Flin Flon Mining District of Manitoba

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Highlights:

- 2019 Flin Flon drilling campaign underway to drill test four targets, totaling 3,000m at the Pine Bay Project;
- Drilling to follow up on recently completed Induced Polarization survey (IP) and reinterpretation of historic Electromagnetic (EM) and geological data; and
- Recent physical rock property results further define target areas.

VANCOUVER, Nov. 18, 2019 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to announce that it has commenced its 2019 fall drilling campaign (the "Campaign") at its Pine Bay Project (the "Project") located 16km away from Hudbay's 777 Mine and processing facilities in the Flin Flon Mining District of Manitoba (See Figure 1). The Campaign will complete up to 3,000m at the Project, drill testing four of ten newly identified target areas that have the potential to host a high-grade zinc, copper, gold and silver-rich Volcanogenic Massive Sulphide ("VMS") deposits. New drill targets are supported by recently completed Induced Polarization ("IP") and magnetic survey results along with favourable geologic trends, reinterpretation of Deep Penetrating Electromagnetic ("DPEM") data, physical rock property testing and compilation of historical drilling.

Max Porterfield, President and CEO of Callinex, stated, "With the impending closure of HudBay's 777 Mine, the City of Flin Flon is in need of a discovery to carry on its storied production history. I believe that the new exploration approach we are taking puts Callinex in a strong position to make that discovery. This opportunity is meaningful for myself and the rest of our team here at Callinex. I'd like to extend my deepest gratitude to our technical team, supportive shareholders and numerous others that have made this exploration campaign possible."

In late-2016, the Company discovered a 10.3m thick high-grade zone that assayed 6.0% Zn, 1.8 g/t Au, 60.4 g/t Ag, 0.7% Cu, 0.4% Pb by extending a historic Placer Dome Inc. drill hole an additional 38m (See News Release dated October 18, 2016). Due to the lowly conductive nature of the pyrite-dominant massive sulphides in this intercept, as well as others intersected within the Pine Bay Area, the Company had 28 core samples analyzed for their physical rock properties, examining conductivity, magnetic susceptibility, chargeability and resistivity. This study was designed to characterize rock properties within the Pine Bay Area to aid in interpreting geophysical surveys and prioritizing drill targets.

Results show that the majority of the massive sulphide samples analyzed had low to very low conductivity values (<15S/m) which are equal or less than values recorded by barren (non-mineralized) rhyolites and basalts on the Project. Based on this, the Company recognized that conventional Electromagnetic ("EM") surveys may not locate hidden VMS bodies.

In addition to the conductivity results, the physical rock properties study also suggests that using elevated chargeability (>15mV/V) may better define disseminated sulphide mineralization, which is often directly associated with alteration halos stratigraphically below most VMS deposits.

Based on a model of low conductivity and elevated chargeability, Callinex was able to utilize a recent deep-penetrating EM survey completed by Abitibi Geophysics, along with an extensive database of historic drilling, geologic mapping and numerous other geophysical surveys to re-evaluate the Project.

The results delivered by Abitibi Geophysics included numerous 3D inversion isoshells representing chargeability, resistivity, conductivity index and gold index which the Callinex technical team evaluated for target generation. Chargeability proved to be the most revealing as they highlighted both the known Pine Bay and Cabin Zone VMS deposits as chargeability isoshells possessing strong >40mV/V values (See Figure 2). Based on this observation, ten areas were identified as areas of exploration interest, based on multiple criteria: regional and local geology, historical drilling results and additional geophysical data.

support.

Target Area 1

Target Area 1 was highlighted for drilling based on a large 700m by 300m, strong chargeability isoshell ($>40\text{mV/V}$) coincident with a deep magnetic low likely related to intense footwall alteration (See Figure 2 and Figure 3). The western edge of the IP chargeability high is also directly coincident with an anomaly previously considered as a cultural response caused by an adjacent power line (See Figure 4). Two historical drill holes, S-140 and PBM005, that flank both sides of the target area intersected favourable felsic and mafic volcanics with appreciable typical VMS alteration (chlorite (tr-5%), sericite (tr-5%) and sulphides up to 15%). Drill hole S-140 shut down along the upper edge of a chargeability high isoshell after having cut a felsic unit with significant pyrite and pyrrhotite along with one assay that recorded 4.1% zinc over 0.3m (See Figure 5 and Figure 6). Callinex plans on drill testing Target Area 1 with a 900m hole to evaluate the target.

Target Area 2

Similar to Area 1, Target Area 2 contains a large 350m by 300m, strong chargeability isoshell ($>40\text{mV/V}$), associated with a magnetic low signature, and situated between 600m and 1,100m along the known northeastern strike extension of the VMS deposit (See Figure 2 and Figure 3). Six short historic drill holes, mostly along the edge of the 350m by 300m IP chargeability high, intersected favourable felsic and mafic volcanics (including quartz/feldspar-phyric rhyolites), talc-quartz-carbonate schists, sericite-chlorite schists. Callinex plans on evaluating this target area with a 700m hole to test the chargeability high isoshell area between the favourable Cabin and Pine Bay horizons.

Target Area 3

Target Area 3 contains another untested, strong chargeability anomaly ($>40\text{mV/V}$) located in the southeast portion of the mining lease and is considered to occur along strike from the Cabin VMS Zone and its underlying extensive Baker Patton alteration system (See Figure 2 and Figure 3). Approximately 300m northeast from the proposed hole, Callinex's drill hole PBM-021 tracked approximately 60m northeast of the strong IP chargeability anomaly to be tested. PBM-021 encountered dominantly felsic volcanic lithologies (quartz porphyry, felsic breccias, felsic fragmentals and felsic tuffs) along with intense chlorite/sericite alteration (up to 30% recorded) and appreciable disseminated sulphides throughout. Anomalous precious and base metal values were encountered in PBM-021 from its collar to 405.4m down the hole. As an example in drill hole PBM-021, one 0.63m thick interval from 364.93m assayed 0.22 g/t Au, 16.10 g/t Ag, 2.54% Cu and 0.03% Zn. Of additional potential exploration interest is a 300m untested DPEM anomaly located about 150m further to the southwest and crudely along strike from the Target Area 3 IP chargeability high.

Target Area 4

Target Area 4 is located approximately 350m west of Target Area 1 and is represented by a slightly weaker, but still relatively strong, mostly untested chargeability anomaly (See Figure 2). This locally stronger IP chargeability anomaly occurs along a muromorphic pyrite-caused EM anomaly that collectively forms a regional geophysical and geological "marker" unit immediately above the favourable Centennial VMS mine horizon. The most proximal and favourable portion of the Centennial Mine VMS system likely occurs along its northeastern termination area where the thickest package of felsic volcanics are present (namely the Baker Patton Complex in the Pine Bay area). This means any untested gaps along that mine horizon, adjacent to any drill hole, should have appreciable precious and base metal values should be drill-tested. Historic drill holes S-122 and S-123 are two of those that have been drilled and are located approximately 200m along strike from where the newly proposed drill hole will intersect the local Target Area 4 chargeability high.

Callinex's Pine Bay Project encompasses the majority of the Baker Patton Complex (BPC), the largest exposed felsic (rhyolitic) volcanic accumulation in the Flin Flon portion of the Flin Flon-Snow Lake Greenstone Belt. This is especially important because the majority of the VMS deposits occurring within the Flin Flon Belt of Saskatchewan and Manitoba are almost always hosted by rhyolitic flows and volcanoclastic rocks within predominantly mafic terranes. Of additional importance is that these felsic rocks only account for a small portion of the total volcanic pile (5-10%). Of particular exploration interest to Callinex's Pine Bay Project, is the very large exposure of intensely altered (chloritic, sericitic and silicic alteration) felsic rocks that have collectively been called the Baker Patton Alteration Zone, encompassing an area with a minimum of a 700m by 1000m footprint. A footwall alteration system such as this would normally be expected to be accompanied by a large VMS system and has consequently been the target of many exploration companies preceding Callinex. Using all of this historic work and applying modern search techniques may improve the potential for Callinex to make a discovery. As an example, recently confirmed by 3D geophysical inversions performed on ground magnetic data covering the Baker Patton Alteration Zone, a very large direct magnetic coincident 3D magnetic low anomaly shows up over the Baker Patton Alteration Zone. Similar magnetic lows (likely the

demagnetization within strongly and extensively silica-flooded deep footwall alteration zones) coincident with IP chargeability are therefore excellent new VMS targets in the BPC.

For these reasons and more, the dominantly felsic, approximately 50km², BPC is believed to represent one of the large favourable felsic volcanic centers and relatively underexplored VMS target areas remaining in the Flin Flon Greenstone Belt.

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

Figure 1: Flin Flon Mining District Region Overview

Figure 2: Pine Bay 2019 IP Chargeability Isoshells with Proposed Drill Collars

Figure 3: Pine Bay Plan View Magnetic Low Contours

Figure 4: Pine Bay 2019 Drill Collar Locations with DPEM

Figure 5: 2019 IP Chargeability Target Area 1 Section (Constrained with Geology)

Figure 6: 2019 IP Chargeability Target Area 1 Section (Constrained with Geology and Mineralization)

About Callinex Mines Inc.

[Callinex Mines Inc.](#) (TSXV: CNX) (OTC: 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, New Brunswick. A 2018 PEA outlined a mine plan that generates a strong economic return with a pre-tax IRR of 34.1% (25.1% after tax) and NPV8% of \$230 million (\$128 million post-tax). The projects have significant exploration upside over a district-scale package that encompasses several high-grade mineral occurrences along a 20km trend. Click here to view a 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 located near an operating processing facility that requires additional ore.

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