

Callinex Issues Year-End Letter to Shareholders

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VANCOUVER, Jan. 16, 2020 - [Callinex Mines Inc.](#) ("Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to provide its year-end letter to shareholders from President and CEO, Max Porterfield:

Dear Shareholders,

On behalf of the Callinex team, I want to thank you for your support over the past year as we move forward into 2020. The hard work by our team throughout 2019 was culminated by the commencement of two ongoing drilling campaigns at our Nash Creek and Superjack projects in the Bathurst Mining District of New Brunswick and at our Pine Bay Project in the Flin Flon Mining District of Manitoba.

Although 2019 was a difficult year for the base metals market, we used it as an opportunity to consolidate the capital structure and strengthen the balance sheet in mid-2019 by completing a flow-through financing near the end of the year. With these two corporate events, Callinex has sufficient funds and a favourable share structure to carry out its exploration campaigns that are currently underway. We are confident that the work completed on the corporate and technical aspects of our business puts us in a position to perform well in an improved mining market in 2020 and beyond.

In tandem with these corporate endeavours, we retooled the exploration strategy across our portfolio to define and drill test compelling targets. In particular, at our Pine Bay Project we have utilized a new approach to assist in a much-needed discovery for the City of Flin Flon with the impending closure of HudBay's 777 mine in April of 2022.

In early 2019, Callinex commenced a deep penetrating Induced Polarization ("IP") survey at its Pine Bay Project. The purpose of this IP survey was to detect pyrite-rich mineralization that may host high-grade copper, zinc, gold and silver up to depths of 580m along three favourable volcanogenic massive sulphide ("VMS") horizons. Along with this survey, Callinex completed a re-interpretation of existing Deep Penetrating Electromagnetics (DPEM) geophysical survey data, physical rock properties testing and a compilation of historic drill data. These collective efforts generated four key target areas that have the potential to host base and precious metals-rich VMS deposits.

In the Bathurst Mining District of New Brunswick, our exploration efforts continue with up to 20 planned drill holes at our Nash Creek and Superjack projects. These targets were identified utilizing a recently completed IP survey and an airborne Versatile Time Domain Electromagnetic ("VTEM") geophysical survey from 2006. Making discoveries at both projects holds the potential to enhance the economics from the maiden Preliminary Economic Assessment ("PEA") that was published in 2018.

With a new year upon us, Callinex continues to drill its most promising targets in New Brunswick and Manitoba. To date, we have completed half of the planned drill holes at the Nash Creek and Pine Bay projects. Although drilling has been slowed due to weather and mechanical challenges encountered in New Brunswick and Manitoba, we are eager to complete the drilling campaigns and report any positive advancements to the market shortly thereafter.

Recent news has eased concerns about the prospects of stalled global growth which will renew optimism for an improved base metals market. With that in mind, we are excited to continue to explore our project portfolio on behalf of our shareholders and the communities within which we operate.

Sincerely,

"Max Porterfield"

President & CEO

J.J. O'Donnell, P. Geo, 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.

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 of New Brunswick. A 2018 PEA outlined a mine plan that generates a strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax). The projects have significant exploration upside over a district-scale land 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 25km to an operating processing facility that requires additional ore.

For additional information, please contact:

[Callinex Mines Inc.](#)

Max Porterfield, President and Chief Executive Officer

Phone: (604) 605-0885

E-mail: info@callinex.ca

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Contact

View original content on <http://www.prnewswire.com/news-releases/callinex-issues-year-end-letter-to-shareholders-300988059.html>
605-0885, E-mail: info@callinex.ca

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