Callinex Increases Land Package at the Nash Creek Project in the Bathurst Mining District, New Brunswick

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Highlights:

- The Company has acquired the remaining 2 km of the 18 km Black Point Arleau Brook Fault;
- The Fault is spatially associated with two previously announced silver discoveries located 6.8 km apart along that same fault trend; and
- Two recent silver discoveries: drill hole NC20-313 intersected 28.6m of 57 g/t silver including 16.5m of 94 g/t silver and NC19-306 intersected 19m of 36.53 g/t silver, 0.52% lead and 0.38% zinc.

VANCOUVER, July 29, 2020 - Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to announce it has increased the land package at its 100% owned Nash Creek Project (the "Project") located within the Bathurst Mining District of New Brunswick (See Figure 1).

The Company has acquired the remaining 2 km of the 18 km Black Point Arleau Brook Fault (the "Fault") that was previously unstaked to the north and south of the existing project boundary (See Figure 2 and Figure 3). Callinex has now covered off what it believes to be the key geologically prospective ground in the immediate area. The newly added ground encompasses 9.3 km² and grows the size of the district-scale land package to 127.3 km².

The 18km Fault, which is now completely controlled by Callinex, is spatially associated with two previously announced silver discoveries located 6.8 km apart along that same fault trend. Drill hole NC20-313 intersected 28.6m of 57 g/t silver at a vertical depth of 120m including 16.5m of 94 g/t silver and NC19-306 which intersected 19m of 36.53 g/t silver, 0.52% lead and 0.38% zinc at a starting depth of 34.0m (See News Releases dated June 15, 2020 and June 4, 2020).

The 2018 Preliminary Economic Assessment ("PEA") published on the Company's New Brunswick project portfolio outlined a high-margin, open-pit mine plan that generates a pre-tax internal rate of return of 34.1% and Net Present Value at an 8% discount rate of $230 million (See News Release dated May 14, 2018).

There is a clear opportunity to significantly enhance the Project's economics with additional exploration that extends the mine life and/or allows for higher grade material to be scheduled earlier in the mine plan. The results from the two widely spaced silver discoveries puts the Company on a path to realize this opportunity through additional exploration.

Cautionary Note on PEA. The PEA is preliminary in nature and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral 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, has reviewed and approved the technical information in this news release.

Figure 1: Bathurst Regional Overview

Figure 2: Expanded Nash Creek Land Package with Regional Geology

Figure 3: Expanded Nash Creek Land Package with IP Resistivity Low Slice (-150m)

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.

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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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