

Callinex Enhances Targets Along Trend of Silver Discoveries at the Nash Creek Project in the Bathurst Mining District, New Brunswick

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Highlights:

- Numerous conductive targets identified along the 6.8 km trend between Callinex's discovery holes NC20-313 and NC19-306;
- 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; and
- Highlights the Company's multidisciplinary exploration approach to discover additional silver mineralization at the Project.

VANCOUVER, Aug. 4, 2020 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to announce results from reprocessing and interpretation of a regional 2006 airborne Versatile Time Domain Electromagnetic ("VTEM") geophysical survey at its 100% owned Nash Creek Project (the "Project") located within the Bathurst Mining District of New Brunswick (See Figure 1). In May 2020 the Company retained EarthEx Geophysical Solutions ("EarthEx") to complete a thorough interpretation of the VTEM data. In total, 367 line-km were reprocessed, imaged, mapped and interpreted that has yielded 20 targets which may be considered for further investigation.

The work by EarthEx has identified numerous conductive targets along the 6.8 km trend between Callinex's discovery holes NC20-313 and NC19-306. Drill hole NC20-313, which intersected 28.6m of 57 g/t silver at a vertical depth of 120m including 16.5m of 94 g/t silver, was drilled 350m to the north of the weakest of the four conductive anomalies identified in the VTEM data (See Figure 2 and Figure 3). The Company believes that the stronger anomalies to the south have the potential to represent more sulphide mineralization that was discovered in NC20-313. In addition to the silver discovered in NC20-313, drill hole NC19-306 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 Company is encouraged by the recently reprocessed VTEM data results, along with Induced Polarization data, and results from the ongoing soil sampling program will assist in vectoring towards higher grade silver mineralization in future drilling campaigns (See Figure 4 and Figure 5). Once the soil sampling program is completed, the Company plans on initiating a robust drilling campaign to systematically test the extent of these two silver discoveries (See News Releases dated July 23, 2020).

In May 2018 a 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: Nash Creek Project Shaded Magnetics with Regional VTEM Conductors

Figure 3: Nash Creek Project Shaded Magnetics with Regional VTEM Conductors Close-up

Figure 4: Nash Creek Project IP Resistivity Low with Regional VTEM Conductors

Figure 5: Nash Creek Project Soil Sampling Grid with Regional VTEM Conductors

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.

Contact

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