

Callinex Intersects 5.00m of 10.63% CuEq and 5.40m of 4.43% CuEq 65m Step-out at the Rainbow Discovery in the Flin Flon Mining District, MB

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Highlights:

- PBM-113-W1 intersected the Orange Zone with 5.00m of 10.63% copper equivalent (CuEq) comprising of 8.79% copper, 1.38 g/t gold, 24.02 g/t silver and 1.79% zinc;
- PBM-113-W1 intersected Yellow Zone with 5.40m of 4.43% CuEq comprising of 3.22% copper, 0.61 g/t gold, 10.43 g/t silver and 1.84% zinc;
- PBM-113-W1 intersected the Rainbow Horizon 65m vertically above PBM-113; and
- PBM-113-W2 is currently being drilled to step-out ~60m vertically above PBM-113-W1 as the Company expands the Rainbow Discovery to surface.

VANCOUVER, Nov. 18, 2020 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to announce high-grade copper results with gold, silver and zinc from the ongoing drilling campaign to expand the Rainbow Discovery (the "Discovery" or "Rainbow") at the 100% owned Pine Bay Project located in the Flin Flon Mining District of Manitoba (District Overview Map). The Rainbow Discovery has been made on Callinex's mineral lease, less than 250m from a high-voltage power-line and 550m from a historic shaft with direct road access to processing facilities in Flin Flon, MB (Pine Bay Plan View).

Drill hole PBM-113-W1 intersected the following two high-grade intersections 65m above PBM-113 and 190m away (along strike and above) from discovery hole PBM-111 (Orange Zone Core Photo, Rainbow Discovery Long Section and Cross Section):

- Orange Zone returned: 5.00m of 10.63% copper equivalent (CuEq) comprising of 8.79% copper, 1.38 g/t gold, 24.02 g/t silver and 1.79% zinc; and
- Yellow Zone returned: 5.40m of 4.43% CuEq comprising of 3.22% copper, 0.61 g/t gold, 10.43 g/t silver and 1.84% zinc including 2.10m of 8.75% CuEq comprising of 6.96% copper, 1.11 g/t gold, 21.15 g/t silver and 2.23% zinc.

Max Porterfield, President and CEO, stated, "The exceptional high-grade drill results announced to date make Rainbow a bonafide discovery within the Flin Flon Mining District." Mr. Porterfield continued, "Our technical team has been credited with the discovery of three of the four largest mines ever discovered in the Flin Flon Greenstone Belt. Together, we believe the Rainbow Discovery has the potential to extend Flin Flon's rich mining history and in turn benefit our shareholders."

The previous step-out hole drilled into the Rainbow Discovery, PBM-113, intersected 5.00m of 8.35% copper equivalent (CuEq) (8.08% Cu, 0.20 g/t Au, 10.55 g/t Ag and 0.13% Zn) followed by 4.0m of 2.31% CuEq (2.21% Cu, 0.09 g/t Au, 2.28 g/t Ag and 0.04% Zn) and interval of 9.06m of 3.72% CuEq (2.37% Cu, 0.70 g/t Au, 7.00 g/t Ag and 2.10% Zn) (See News Release Dated November 16, 2020).

Currently, two rigs are drilling step-out holes as the Company delineates the Rainbow Discovery. Drill hole PBM-115 is currently being drilled to test ~75m along strike to the north of PBM-113. Additionally, a second wedge, PBM-113-W2, has been started off PBM-113 to intersect ~60M vertically above PBM-113-W1. The two drill rigs will continue to operate to delineate the Rainbow Discovery until mid-December for a brief holiday break and resume drilling in early January 2021.

Table 1: Pine Bay Drill Results

Drill Hole	From (m)	To (m)	Interval (m)	True Width (m)	Cu %	Au g/t	Ag g/t	Zn %	Sg	CuEq %
PBM-113-W1	770.60	776.00	5.40	4.60	3.22	0.61	10.43	1.84	3.27	4.43
(Yellow Zone)										
including	770.60	772.70	2.10	1.78	6.96	1.11	21.15	2.23	3.86	8.75
PBM-113-W1	833.70	838.70	5.00	4.41	8.79	1.38	24.02	1.79	4.37	10.63

Notes(1)(2)(3)·

1. PBM-113-W1 was wedged off the parent hole (PBM-113) at the depth of 514m and continued to a final depth of 884m. The PBM-113-W1 shares the same collar location as PBM-113 located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331402m East and 6071286m North. The collar of the hole is 298m above sea level. The dip and azimuth for hole PBM-113-W1 at its 835 metre mark is -38° and 308° Az
2. The size of the drill core is NQ.
3. True Width calculations assumed the Rainbow Horizon to strike 032 degrees azimuth, with a 80 degree easterly dip.
4. All CuEq (copper equivalent) assay results in this news release use the following pricing: US\$3.00 copper per pound (\$6,720/tonne), US\$1.15 zinc per pound, US\$1,450/troy ounce gold (\$46.62/gram), US\$16.50/troy ounce silver (\$0.53/gram), calculation $CuEq = Cu\% + (Zn\% \times \text{zinc price per pound} / \text{copper price per pound}) + (Au \text{ g/t} \times \text{Au price per gram} / \text{copper price per tonne}) \times 100 + (Ag \text{ g/t} \times \text{Ag price per gram} / \text{copper price per tonne}) \times 100$. A 0.02% metal price conversion factor is used to convert metal prices in US dollars per tonne to US dollars per pound. The metal price conversion factor is based on the metal price conversion factor used in the technical report on the Rainbow Horizon project, which is 16.67. The metal price conversion factor is used to convert metal prices in US dollars per tonne to US dollars per pound. The metal price conversion factor is based on the metal price conversion factor used in the technical report on the Rainbow Horizon project, which is 16.67.

Figure 1: Elin Flon Mining District Region Overview

Figure 2: Pine Bay Long Section Looking West with 2020 Drilling

Figure 3: Plan View of the Rainbow Discovery at the Pine Bay Project

Core Photo: Rainbow Discovery PBM-113-W1 Orange Zone

QA / QC Protocols

Individual samples were labeled, placed in plastic sample bags, and sealed. Groups of samples were then placed in security sealed bags and shipped directly to SGS lab in Vancouver, BC for analysis. Samples were weighed then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order to produce a 250g pulverized split. 35 elements including copper, zinc, lead and silver assays were determined by Aqua Regia digestion with a combination of ICP-MS and ICP-AES finish, with over limits rerun using an ore grade analysis (two acid digest ICP-AES). Gold was analyzed by fire assay. Specific gravity (sg) measured for each sample using the pycnometer and water and air method. QA/QC included the insertion and continual

monitoring of numerous standards, blanks, and duplicates

About Callinex Mines Inc.

Callinex Mines Inc. (TSXV: CNX) (OTC: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The portfolio is highlighted by the rapidly expanding Rainbow Discovery at its Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Additionally, Callinex has emerging near-surface silver discoveries at its Nash Creek Project located in the Bathurst Mining District of New Brunswick. A 2018 PEA on the Company's Bathurst projects 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).

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SOURCE: Callinex Mines Inc.

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