

Callinex Announces Stock Option Exercise

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VANCOUVER, Dec. 1, 2020 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) announces that its officers, directors and key personnel have exercised 176,666 stock options for total proceeds of \$256,333. Of \$256,333 proceeds received, a total of \$198,000 related to options with an exercise price of \$3.30 per share. By exercising stock options with an above market strike price, management and directors are demonstrating their firm belief in the intrinsic value across the Company's exploration portfolio.

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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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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Contact

[Callinex Mines Inc.](#), Max Porterfield, President and Chief Executive Officer, Phone: (604) 605-0885, E-mail: info@callinex.ca

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