

Callinex Files Technical Report on Point Leamington Property

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VANCOUVER, BC, Jan. 26, 2021 /CNW/ - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) announces that it has filed a National Instrument 43-101 Technical Report dated January 18, 2021, prepared by Eugene Puritch, P. Eng., William Stone, P. Geo., and D. Grant Feasby, P. Eng., (the "2021 Report") for its Point Leamington Property, Newfoundland, Canada. The Report can be publicly viewed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

As a result of review by the British Columbia Securities Commission, the Company issued a news release dated July 11, 2019 to clarify its disclosure relating to an Inferred Mineral Resource (the "Resource Estimate") contained in a previous Technical Report on the Point Leamington Property, Newfoundland, Canada dated August 15, 2016 (the "2016 Report") prepared by Tetra Tech Inc., an independent consulting and engineering service company. The Mineral Resource Estimate contained in the 2016 Technical Report is retracted and should not be relied upon.

Instead of disclosing a current Mineral Resource Estimate in the 2021 Technical Report, the Company has disclosed a previously reported historical Mineral Resource Estimate prepared by Tetra Tech in 2013 for Raystar Capital Inc. The Inferred Historical Mineral Resource Estimate on the Point Leamington Property disclosed 14.1 Mt grading 1.90% Zn, 0.42% Cu, 1.07 g/t Au, 17.1 g/t Ag, 0.02% Pb and 1.91% ZnEq.

The Historical Mineral Resource Estimate uses the term "Inferred Mineral Resources", which is a term set forth under CIM Estimation of Mineral Resources and Mineral Reserves. Even though the Historical Mineral Resource was calculated prior to updates to CIM in 2014, the Company considers the Historical Mineral Resource Estimate as relevant as it represents a key target at the Point Leamington Property. The Historical Mineral Resource Estimate was determined using data from historical drill hole assays and calculated using capped outlier raw assays, 3.0 m composites, ordinary kriging to estimate grades in 10 m x 10 m x 10 m blocks and a 4% ZnEq resource cut-off for reporting assuming an underground only Mineral Resource. To confirm the reliability and calculate a current Mineral Resource Estimate, Callinex will need to carry out representative assay validation sampling, geological interpretation and wireframing, geostatistical analysis, outlier treatment, grade interpolation, classification and reporting at a cut-off with reasonable prospects for economic extraction. The authors have not done sufficient work to classify the Historical Mineral Resource Estimate as current Mineral Resources or Reserves. The Company is not treating the Historical Mineral Resource Estimates as current Mineral Resources or Reserves. The historical estimates should not be relied upon as a current Mineral Resource Estimate and there can be no assurance that any of the Historical Mineral Resources, in whole or in part, will ever become economically viable.

Callinex plans to carry out the work necessary in order to prepare a current Mineral Resource Estimate on the Point Leamington Property in the first half of 2021. Data validation from historic drill core, metallurgical recovery evaluation, updated metal prices and an open pit Resource modelling approach will be utilized for the estimate.

Eugene Puritch, P. Eng., an independent Qualified Person to the Company, has reviewed and approved the technical disclosure contained in this news release.

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).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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