

Callinex Closes Oversubscribed \$8,888,888 Financing

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VANCOUVER, Feb. 25, 2021 - [Callinex Mines Inc.](#) (TSX-V: CNX) ("Callinex" or the "Company") is pleased to announce the Company has closed its oversubscribed private placement financing by raising a total of \$8,888,888 (the "Offering"). Under the Offering, the Company issued (i) 625,002 hard dollar units (the "HD Units") at a price of C\$4.00 per HD Unit (the "HD Offering Price") for gross proceeds of C\$2,500,008; (ii) 125,000 New Brunswick flow-through units (the "NB FT Units") at a price of \$5.52 per NB FT Unit (the "NB FT Offering Price") for gross proceeds of \$690,000; and (iii) 890,450 Manitoba flow-through units (the "MB FT Units") at a price of C\$6.40 per MB FT Unit (the "MB FT Offering Price") for gross proceeds of C\$5,698,880.

Max Porterfield, President and CEO stated, "The Company is now fully funded and focused on expanding the high-grade copper, gold, silver and zinc rich Rainbow Discovery at the Company's Pine Bay Project in Manitoba. Two drill rigs have commenced the budgeted 30,000-meter drilling campaign in Manitoba and plans are underway to expand the two near-surface silver discoveries in New Brunswick with a drilling campaign in the coming months. We're grateful for the support from new and existing shareholders in this financing which allows us to continue our mission of driving shareholder value through discovery."

Each HD Unit consists of one common share and one-half of one transferable common share purchase warrant (each such common share purchase warrant, a "Warrant"). Each NB FT Unit consists of one flow-through common share and one-half of one transferable Warrant to be issued on a non-flow-through basis. Each MB FT Unit consists of one flow-through common share and one-half of one transferrable Warrant to be issued on a non-flow-through basis. Each Warrant shall be exercisable into one additional common share (a "Warrant Share") at an exercise price of C\$6.00 per Warrant Share until February 25, 2024.

The Warrants will be subject to an acceleration clause whereby if at any time four months after the date of issuance and prior to the expiry of the Warrants the volume-weighted average trading price of the common shares exceeds C\$8.00 for a period of 15 consecutive trading days, the Company is entitled, as its option, to accelerate the expiry date of the Warrants by delivering written notice to the holders of the Warrants, to a date that is not less than 30 days after such notice is given.

Clarus Securities Inc. acted as lead agent and bookrunner, on behalf of a syndicate of agents that included PI Financial Corp. and Stifel Nicolaus Canada Inc. The Company paid the syndicate of agents a cash commission of \$276,268 and issued a total of 31,506 share purchase warrants ("Compensation Options"), with each Compensation Option exercisable at \$6.00 per share expiring on February 25, 2023.

The securities issued under the Offering will be subject to restrictions on resale expiring on June 26, 2021.

The gross proceeds from the sale of NB FT Units and the MB FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2021. The net proceeds from the sale of the HD Units will be used by the Company for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Callinex Mines Inc.

Callinex Mines 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 preliminary economic assessment on the company's Bathurst projects outlined a mine plan that generates a strong economic return with a pretax internal rate of return of 34.1 per cent (25.2 per cent post-tax) and a net present value 8 per cent of \$230-million (\$128-million post-tax).

Callinex trades on the TSX.V under the symbol "CNX".

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.

Contact

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