

Callinex Mines Intersects 67m of 2.73% Copper and 20.53m of 2.58% Copper in Step-outs at the Rainbow Deposit in the Flin Flon Mining District

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Highlights:

- PBM-129-W2 intersected 67.0m of 2.73% copper highlighted by 13.0m of 8.75% copper including 2.5m of 17.6% copper and 6.5m of 4.71% copper;
- PBM-131 intersected 20.53m of 3.21% copper equivalent consisting of 2.58% copper, 0.22 g/t gold, 6.63 g/t silver and 1.11% zinc; and
- The two drill holes are the widest intercepts to date in the emerging Rainbow Deposit.

VANCOUVER, June 30, 2021 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to announce additional drill results from the ongoing 30,000m drilling campaign to expand the high-grade copper, gold, silver and zinc Rainbow Deposit (the "Rainbow"). The Rainbow is located at the 100% owned Pine Bay Project within a mineral lease, less than 250m from a high-voltage hydroelectric power-line and 550m from a historic shaft with direct road access to processing facilities in Flin Flon, MB (Rainbow Deposit Plan View).

The Yellow and Orange zones appear to be converging in drill hole PBM-129-W2 which intersected a broad mineralized interval that returned 67.0m of 2.89% copper equivalent ("CuEq") consisting of 2.73% copper ("Cu"), 0.13 g/t gold ("Au"), 3.46 g/t silver ("Ag"), 0.12% zinc ("Zn"). The Orange Zone returned 13.00m of 9.19% CuEq consisting of 8.75% Cu, 0.39 g/t Au, 11.59 g/t Ag, 0.19% Zn including a higher grade interval of 2.50m that returned 18.23% CuEq comprised of 17.60% Cu, 0.49 g/t Au, 24.81 g/t Ag and 0.24% Zn (Rainbow Drill Core Photo). The Orange Zone was preceded by an intersection in the Yellow Zone which returned 6.50m of 5.04% CuEq consisting of 4.71% Cu, 0.21 Au, 4.63 Ag and 0.40% Zn. PBM-129-W2 is located 60m along strike to the south of PBM-113-W1 and 67m vertically above PBM-129-W1 (Rainbow Deposit Long Section).

Max Porterfield, President and CEO, stated, "The drill results announced today represent the two widest intersections to date at the Rainbow Deposit. These wider intersections are typical of the pinching and swelling in Volcanogenic Massive Sulphide lenses as seen in the Orange and Yellow Zones. Drilling over the summer will continue to focus on building a high-grade copper resource at the Pine Bay Project."

PBM-131 intersected the Orange Zone with 20.53m of 3.21% CuEq (2.58% Cu, 0.22 g/t Au, 6.63 g/t Ag and 1.11% Zn) including 7.84m of 5.74% CuEq (5.50% Cu, 0.21 g/t Au, 7.17 g/t Ag and 0.11% Zn) and 14.75m of 3.64% CuEq (2.83% Cu, 0.23 g/t Au, 8.24 g/t Ag and 1.51% Zn) (Rainbow Deposit Cross Section). Drill hole PBM-131 is 62m vertically above PBM-113-W2 and 95m vertically below PBM-118.

There are currently two rigs operating to expand the Rainbow closer to surface and at depth. Since the Company resumed drilling in mid-February, 19 holes (including 2 wedges) have been announced for a total of 11,323 meters out of a fully funded 30,000 meter budgeted drill program. Callinex will continue to provide results on an ongoing basis for the duration of the 2021 drilling campaign.

Table 1: Pine Bay Drill Results

Drill Hole	From	To	Interval (m)	True Width Cu	Au g/t	Ag	Zn	Sg	CuEq
	(m)	(m)	(m)	%	g/t		%		%
PBM-129-W2	776.00	833.00	67.00	56.19	2.73	0.13	3.46	0.12	3.14
incl.	776.00	782.50	6.50	5.39	4.71	0.21	4.63	0.40	3.95
incl.	830.00	843.00	13.00	10.96	8.75	0.39	11.59	0.19	3.57
incl.	839.50	842.00	2.50	2.11	17.60	0.49	24.81	0.24	4.33
PBM-131	709.00	729.53	20.53	18.45	2.58	0.22	6.63	1.11	3.36
incl.	709.00	716.84	7.84	7.05	5.50	0.21	7.17	0.11	3.49
incl.	718.00	725.30	7.30	6.56	0.46	0.26	7.92	2.38	3.34
incl.	714.78	729.53	14.75	13.26	2.83	0.23	8.24	1.51	3.38

Notes:

1. PBM-131 collar is 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 and 296.0m above sea level, and started at 296Az, -81 degree dip. PBM-129-W2 was a wedge hole (440m depth) off the (PBM-129) parent which collar was located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331378m East and 6071255m North and 295.0m above sea level, and started at 290Az, -87 degree dip.

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 $CuEq = Cu\% + (Zn\% \times \text{zinc price per pound} / \text{copper price per pound}) + (Au \text{ g/t} \times \text{Au price per gram} / \text{copper price per tonne}) \times 100 + (Ag \text{ g/t} \times \text{Ag price per gram} / \text{copper price per tonne}) \times 100$. 100% metal recoveries used, ie no process recoveries or smelter payables were included in the calculation.

J.J. O'Donnell, P. Geo, a qualified person under National Instrument 43-101, has reviewed and approved the technical information in this news release.

Figure 1: Flin Flon Mining District Region Overview

Figure 2: Pine Bay Plan View with Rainbow Drilling

Figure 3: Pine Bay Long Section Looking West with 2021 Drilling

Figure 4: Pine Bay Cross Section Looking North with 2021 Drilling

Image 1: Rainbow Deposit Drill Core Photo - PBM-129-W2

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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