

Callinex Provides an Update for its Manitoba and New Brunswick Exploration Campaigns

13.12.2021 | [CNW](#)

Highlights:

- 37 drill holes totalling over 17,000m of drilling at the Pine Bay Project are pending results from the assay laboratory;
- This year 64 holes have been drilled totalling 34,250m which focused on expanding the Rainbow Deposit to the surface and test exploration targets; and
- 12 holes encompassing 3,320m of drilling at the Nash Creek Project in New Brunswick are pending assay results from the laboratory.

VANCOUVER, Dec. 13, 2021 - [Callinex Mines Inc.](#) (TSXV: CNX) (OTC: CLLXF) is pleased to announce the progress from the 2021 drilling campaign at its 100% owned Pine Bay Project which hosts the emerging high-grade copper, gold, silver and zinc Rainbow Deposit (the "Rainbow"). The Rainbow is located within a mineral lease, less than 200m from a high-voltage hydroelectric power-line and 500m from a historic shaft with direct road access to processing facilities in Flin Flon, MB (District Overview Map).

Max Porterfield, President and CEO, stated, "Our team has done a tremendous job in expanding the Rainbow deposit with a keen focus on chasing the deposit to surface. The potential for the high-grade copper and gold deposit to come near the surface could significantly reduce upfront capital costs and development timelines. As we eagerly await a significant backlog of assay results, we are already planning ambitious goals to be achieved in the New Year."

Year to date, Callinex has drilled 64 holes for 34,250m of drilling which focused on expanding the Rainbow Deposit to the surface while also testing high priority targets (See Rainbow Deposit Long Section). Since the Company's last exploration update, highlighted by PBM-138 which intersected 37m of 6% copper, 0.35 g/t gold, 6.13 g/t silver, 0.09% zinc or 6.33% copper equivalent ("CuEq") (See News Release Dated September 7, 2021), the Company has completed 37 holes for 17,270m which are pending results from the assay laboratory.

Drilling at Rainbow since September has tested above the 300m level and within 35m of surface. Rainbow has the potential to quickly emerge as one of the most shallow discoveries made in modern history within the Flin Flon Mining District. Additionally, the exploration targets that have been tested are located within an interpreted growth fault corridor which has hosted five other deposits prior to the discovery of Rainbow, three of which have seen some level of historic production (Pine Bay 2021 Drilling Plan View).

One drill rig has recently been shut down for the season while the other rig is testing regional exploration targets to the west and anticipated to be shut down prior to December 20, 2021. Since the Company discovered the Rainbow Deposit in August 2020, the Company has drilled 71 holes (including 15 wedges) for a total of 39,950m into the deposit area. Callinex will continue to provide exciting news flow for the duration of the 2021 drilling campaign and heading into the next year.

New Brunswick Exploration Update

In July, Callinex commenced its 2021 New Brunswick exploration campaign at its 100% owned Nash Creek Project to follow-up on two regional near surface silver discoveries and subsequent anomalies identified via a regional soil sampling campaign. Callinex drilled 12 holes encompassing 3,320 meters of drilling and completed the drilling by September. The Company is still awaiting assay results from the drill holes completed and will announce results when they are all received.

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 Long Section Looking West with Drill Holes Pending Assays

Figure 3: Pine Bay Plan View with Pending and Historic Drill Traces

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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