

Callinex Mines Inc. Closes \$6.24 Million Private Placement Financing

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[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has closed its fully subscribed non-brokered private placement for gross proceeds of C\$6.24 million (the "Offering"). The Offering will be used to fund the ongoing drill campaign at the Rainbow Deposit, Pine Bay, Manitoba.

Max Porterfield, President and CEO stated, "The Company is now fully funded and focused on the continued expansion and publication of a 43-101 resource estimate on the high-grade copper, gold, silver and zinc rich Rainbow Deposit at the Company's Pine Bay Project in Manitoba. We are grateful for the support from the new and existing shareholders in this financing which allows us to continue to execute on our long-term objectives."

The Offering consisted of (i) 453,446 hard dollar units (the "HD Units") at a price of C\$3.11 per HD Unit (the "HD Offering Price") for gross proceeds of C\$1,410,217; and (ii) 966,000 Manitoba flow-through units (the "FT Units") at a price of C\$5.00 per FT Unit (the "MB FT Offering Price") for gross proceeds of \$4,830,000.

Each HD Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each 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") for two (2) years from closing at an exercise price of C\$4.75 per Warrant Share.

The Warrants will be subject to an acceleration clause whereby if at any time the volume-weighted average trading price of the common shares exceeds C\$6.25 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.

The securities issued under the Offering are subject to restrictions on resale expiring on August 22, 2022. The Company paid finders a fee totaling \$167,165.

The gross proceeds from the sale of 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 Pine Bay Project, Manitoba. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2022. 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 Inc.](#) (TSXV: CNX) (OTC: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow Discovery at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. The second asset in the portfolio is the Nash Creek Project located in the VMS rich Bathurst Mining District of New Brunswick. A 2018 PEA 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) at \$1.25 Zinc. The

third asset, 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz gold, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead), an pit constrained Inferred Mineral Resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz gold, 110.2 Mlb copper, 527.3 Mlb zinc, 6.2 Moz silver, 7.0 Mlb lead) and an out-of-pit Inferred Mineral Resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz gold, 13.3 Mlb copper, 102.9 Mlb zinc, 1.4 Moz Ag, 2.6 Mlb lead).

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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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