Callinex Discovers the Alchemist: New High-Grade Copper, Zinc, Gold and Silver Deposit at the Pine Bay Project, MB

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Highlights:

- Last hole to intersect the discovery, ALC-114, returned 4.40m of 4.02% CuEq including 1.60% copper, 5.14% zinc, 0.40 g/t gold and 21.78 g/t silver;
- The Alchemist exhibits a minimum strike length of 140m and remains open for expansion in multiple directions;
- Alchemist is located at that the base of growth fault at Pine Bay and analogous to the giant 62 million ton Flin Flon deposit which sits at the base of the growth fault in Flin Flon, MB; and
- Exploration drilling currently underway at Target Area Odin, located between Alchemist and Rainbow.

VANCOUVER, Sept. 7, 2022 - Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce it has discovered the Alchemist deposit ("Alchemist"), a new high-grade copper, zinc, gold and silver bearing Volcanogenic Massive Sulphide ("VMS") deposit at the Company's 100% owned Pine Bay Project, located 16km away from Flin Flon, MB. The Alchemist sits at the base of the interpreted growth fault corridor that hosts six other deposits including the emerging high-grade copper, gold, silver and zinc Rainbow deposit which is located 1,420 meters to the east (Pine Bay Plan View with Alchemist Deposit).

Max Porterfield, President and CEO, stated, "We are thrilled with the initial results from the Alchemist, the newest discovery at our Pine Bay Project. The Alchemist deposit comes with the potential for significant resource growth for the Company, its shareholders and the community of Flin Flon." Mr. Porterfield continued, "It's noteworthy that, to date, each deposit discovered along the growth fault corridor at Pine Bay is significantly larger than the one that precedes it in proximity to Millrock Mountain. Similarly, the Flin Flon deposit sits in proximity to Millrock Hill, a well known outcropping at the base of the growth fault that also hosts the Callinan and 777 deposits in the town of Flin Flon."

Drill hole ALC-114, the last hole drilled into the Alchemist to date, intersected 4.40m of 4.02% CuEq including 1.60% copper ("Cu"), 5.14% zinc ("Zn"), 0.40 g/t gold ("Au") and 21.78 g/t silver ("Ag") (Alchemist Deposit Long Section). Discovery hole ALC-111 intersected 1.78% CuEq (0.90% Cu, 1.76% Zn, 0.22 g/t Au and 7.05 g/t Ag) while testing Anomaly B, a large highly-conductive bore-hole pulse electromagnetic ("BPEM") anomaly (See News Release Dated March 10, 2022). Anomaly B, a 600m by 400m highly conductive anomaly sits within the center of the mapped millrock at Millrock Mountain (formally referred to as Pine Root millrock), was identified from a BPEM survey of drill hole PBM-162. Further drilling is needed to understand the extent of the Alchemist, however, initial data indicates a steeply dipping/plunging system similarly defined at the Rainbow deposit.

JJ O'Donnell, Callinex Exploration Manager, stated, "The Alchemist discovery supports the newly proposed VMS system which has evolved since the discovery of the Rainbow deposit in August, 2020. The new discovery is proof of concept that the property has the potential to host multiple new discoveries, and future exploration will be exciting for Callinex shareholders."

Jim Pickell, member of Callinex's technical team, opined, "It is encouraging to note many of the same strong geological, geochemical and geophysical patterns noted in the upper portions of the Rainbow VMS deposit also occur within the upper parts of the newly discovered Alchemist and Odin exploration target areas. If these same patterns hold true at depth in the Alchemist and Odin areas, it seems logical to assume analogous, thick, high-grade copper intersections could also be found at depth below each of them, as in the Rainbow area."

The Alchemist shows a strike of at least 140m between intersections to date, currently defined to an extent

of 500-800m below surface and open above, below and northerly. By comparison, the Rainbow's Orange zone has a strike of 140m. It should be noted that deposits in the Flin Flon Greenstone Belt, like Rainbow, typically have a plunge extent on average between 5-8 times the strike of the deposit.

The representative geology of Alchemist is dominated by felsic volcanic assemblages: including agglomerate (Millrock Mountain), lappili, and tuffaceous sediments, felsic flows (locally brecciated and quartz phyric), local quartz +/- feldspar intrusives and diorites. Numerous sulphide horizons (2) have been intersected prior to and after the Alchemist which exhibit elevated base metal values, zinc and copper (up to 0.3%), which may suggest additional horizons may be present. Additionally, all larger producing VMS mines are made up of a number of stacked zones or lenses such as the Orange and Yellow zones discovered to date at the Rainbow that sit along these horizons.

Geochemical results obtained from drill cores cutting the newly discovered Alchemist Cu-Zn-Au-Ag horizon confirm many elements (namely silver and thallium) have strong VMS signatures comparable with those obtained along the analogous Rainbow VMS horizon.

Callinex focused on drilling targets that are proximal to Millrock Mountain, the area that is interpreted to be the base of the growth fault corridor that hosts the Rainbow, Pine Bay, Cabin, Baker Patton, North Star and Don Jon VMS deposits that sit to the east. Millrock is a term used to refer to talus breccia that occurs along major growth faults controlling volcanogenic massive sulphide ("VMS") deposits.

Millrock Mountain at Pine Bay is analogous to the Millrock Hill in Flin Flon (Examples of Millrock Hill and Pine Root Millrock). Millrock Hill is a well known outcrop that sits immediately to the south of the 62 million ton Flin Flon Deposit that kick started the Flin Flon Mining District which has hosted 32 mines (Flin Flon Growth Fault Corridor Plan View). Similarly, the Alchemist sits immediately to the east of Millrock Mountain and is the most proximal discovery made to date within the interpreted main controlling growth fault that the Pine Bay Project area encompasses.

While assays and geochemical results were pending for the Alchemist, Callinex immediately focused on the high priority Target Area Odin (''Odin''). Odin is located directly in between the Alchemist and Rainbow deposits where the growth fault corridor intersects the Centennial Mine Horizon, which hosts the Sourdough deposit and past producing Centennial mine further to the south. Drill hole PBM-182, a hole drilled to test a previously identified BPEM anomaly from drill hole PBM-117 coincident with a chargeability isoshell, intersected a favorable rock package made of up dominantly altered Felsic tuff/ flows, with alteration (chlorite/sericite) normally seen with the Rainbow Zone A subsequent BPEM survey of PBM-182 identified a highly-conductive anomaly off-hole and located on the Centennial Mine Horizon that has been interpreted to be 150m by 400m, which is similar in dimension as the Rainbow deposit. Currently, a hole is underway to test the source of this conductive body that represents the Odin target.

Alan Vowles, member of Callinex's technical team stated, "The modeled plates from drill holes PBM-117 and 182 do not exhibit shapes and dimensions that are characteristic of volcanic sedimentary formations but rather indicate shapes and dimensions more typical of VMS deposit lenses in the Flin Flon Snow Lake Greenstone belt."

Additionally, the Company has almost completed the necessary drill holes required to delineate Rainbow within the first 800m of surface in anticipation of publishing a maiden resource. Since the Company discovered the Rainbow Deposit in August 2020, the Company has drilled 79 holes (including 17 wedges) for a total of 41,500m into the deposit area. Once the Company receives all assays related to the Rainbow drilling modeling of the Rainbow resource will be finalized.

Callinex's Pine Bay Project encompasses the majority of the Baker Patton Complex (BPC), the largest exposed felsic (rhyolitic) volcanic accumulation in the Flin Flon portion of the Flin Flon-Snow Lake Greenstone Belt (Flin Flon Greenstone Belt Regional Geology). This is especially important since the majority of the VMS deposits occurring within the Flin Flon Belt of Saskatchewan and Manitoba are almost always hosted by rhyolitic flows and volcaniclastic rocks within predominantly mafic terranes. Of additional importance is that these felsic (rhyolitic) rocks only account for a small portion of the total volcanic pile (5-10%). Of particular exploration interest to Callinex's Pine Bay Project, is the very large exposure of intensely altered (chloritic, sericitic and silicic alteration) felsic rocks that have collectively been called the Baker Patton Alteration Zone, encompassing an area with a minimum of a 700m by 1000m footprint. A very

large footwall alteration system such as this would normally be expected to be accompanied by a large VMS system and has consequently been the target of many exploration companies preceding Callinex.

Table 1: Pine Bay Drill Results

Drill Hole	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Zn %	Sg	CuEq %
ALC-111	713.56	716.0	2.44	0.90	0.22	7.05	1.76	3.53	1.78
ALC-112	585.5	589.5	4.00	0.31	0.06	4.91	1.85	2.97	1.10
ALC-113	654.0	674.0	20.00	0.07	0.05	1.19	0.19	3.22	0.18
ALC-114	847.6	852.0	4.40	1.60	0.40	21.78	5.14	3.92	4.02
ALC-115	Assays Pending	-	-	-	-	-	-	-	-

Notes:

1. True width estimates are unknown and will be determined with more drilling.

2. ALC-111 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 329568m East and 6070978m North and 324.0m above sea level, and started at 080Az, -80 degree dip. ALC-112 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 329544m East and 6071200m North and 324.0m above sea level, and started at 110Az, -70 degree dip. ALC-113 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 330052m East and 6070726m North and 292.0m above sea level, and started at 292Az, -65 degree dip. ALC-114 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 329852m East and 6070918m North and 316.0m above sea level, and started at 307Az, -80 degree dip. ALC-115 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 330052m East and 6070726m North and 292.0m above sea level, and started at 300Az, -75 degree dip.

3. The size of the drill core is NQ.

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/toy ounce silver ($0.53/gram), calculation CuEQ= Cu%+(Zn% x zinc price per pound / copper price per pound)+(Au g/t x Au price per gram / copper price per tonne) x100 + (Ag g/t x Ag price per gram / copper price per tonne) x100. All metal recoveries used in the calculation are assumed to be 100%. Callinex has reviewed the technical information in this news release.

J. Jones, P.Geo. is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information in this news release.

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) (OTCQX: 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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