

Callinex Intersects 33.67m of 4.29% Copper and Other High-Grade Intervals at the Rainbow Deposit located in the Flin Flon Mining District, MB

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Highlights:

- PBM-177 intersected 33.67m of 4.29% copper, 0.22 g/t gold, 4.63g/t silver and 0.31% zinc including 10.47m of 5.90% Cu, 14.43m of 5% copper and 7m of 6.38% copper;
- PBM-178 extends the Yellow zone with 7.40m of 7.06% copper and infills the Orange zone with 8.45m of 6.18% copper;
- PBM-175 intersected 16m of 2.85% copper, 0.24 g/t gold; and
- PBM-176 expands the Orange and Yellow zones with 3.50m of 2.99% copper eq. and 3m of 1.96% copper eq.

VANCOUVER, Sept. 19, 2022 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce initial results from of the fully funded 2022 exploration campaign to expand and delineate the high-grade copper, silver and zinc Rainbow deposit (the "Rainbow") and test new target areas. The Rainbow is located at the 100% owned Rainbow Project within a mineral lease, less than 250m from a high-voltage hydroelectric power-line, 550m from a historic shaft and 1.4km from road access to processing facilities in Flin Flon, Manitoba and 1.4km from the newly discovered Alchemist deposit (Pine Point Project Plan View) (See news release dated September 7, 2022).

Delineation drilling at Rainbow continues to impress with PBM-177 which intersected the Orange zone and returned 33.67m of 4.29% copper ("Cu"), 0.22 g/t gold ("Au"), 4.63 g/t silver ("Ag"), 0.31% zinc ("Zn") or 4.60% copper equivalent ("CuEq") including 10.47m of 5.90% Cu, 14.43m of 5% Cu and 7m of 6.38% Cu (Rainbow Deposit Long Section).

PBM-178-W1 expanded the Yellow zone with a step-out vertically above PBM-113-W2, which intersected 11.00m of 2.85% copper, 0.24 g/t Au, 5.00 g/t Ag and 0.89 % Zn. or 2.98% CuEq which was followed by the Orange zone which returned 11.65m of 6.18% copper, 0.22 g/t Au, 4.36 g/t Ag and 0.36% Zn or 2.76% CuEq.

Max Porterfield, President and CEO, stated, "Drill results outlined today continue to deliver some of the widest intervals of high-grade copper grades intersected at the Rainbow Deposit to date. We are incredibly pleased with the success of our step out campaign to date, which has expanded the Rainbow Deposit in multiple areas."

Drill hole PBM-176 was a significant step-out that expanded both the Orange and Yellow zones. PBM-176 intersected the Yellow zone and returned 3.00m of 1.96% CuEq (1.86% Cu, 0.08 g/t Au, 4.19 g/t Ag, and 0.06% Zn) in a 75m step-out from PBM-161-W1 and 95m step-out from PBM-161-W2 that returned 6.50m of 5.47% CuEq (4.48% Cu, 0.50 g/t Au, 9.06 g/t Ag and 1.48% Zn). PBM-176 intersected the Orange zone and returned 3.50m of 2.99% CuEq (2.74% Cu, 0.19 g/t Au, 3.03 g/t Ag or 0.24% Zn) and 82m step-out to the south from PBM-131 which previously returned 20.53m of 3.21% CuEq (2.58% Cu, 0.22 g/t Au, 6.63 g/t Ag and 1.11% Zn).

JJ O'Donnell, Callinex Exploration Manager, stated, "Additional drilling into the Rainbow horizons has further defined the massive sulphide lenses with widths and grades similar to previous neighbor holes, suggesting good correlation within the mineralized horizons."

The Company has now completed the necessary drilling to delineate Rainbow within the first 800m of surface in anticipation of publishing a maiden resource estimate. Callinex completed 33 holes (including 6 wedges) encompassing 19,840m of drilling into the Rainbow deposit as part of the fully funded drilling campaign. Since the Company discovered the Rainbow Deposit in April 2019, the Company has drilled 81 holes (including 19 wedges) for a total of 42,000m into the deposit area. Callinex has 12 additional drill holes pending at the assay lab encompassing 6,300m of drilling into the Rainbow deposit area.

Callinex is currently completing the final exploration hole of the current exploration campaign to test Target Area Odin, which is located south of the Rainbow deposit.

located in between the Rainbow and the newly discovered Alchemist deposits (See news release Dated September 7, Company has completed 8,500m of exploration drilling as part of the broader 2022 drilling campaign and has only announced 3,920m encompassing 4 drill holes to date.

Table 1: Pine Bay Drill Results to date

Drill Hole	Zone	From	To	Interval (m)	True Width Cu	Au g/t	Ag g/t	Zn	Sg	CuEq
		(m)	(m)	(m)	%			%		%
PBM-173-W1	Orange	627.0	632.0	5.00	4.08	3.51	0.44	6.84	0.55	3.91
PBM-174	Orange	545.55	550.5	4.95	4.76	2.12	0.54	10.17	1.33	3.86
PBM-174-W1	Orange	550.0	556.0	6.00	5.54	2.47	0.34	9.89	0.67	3.79
PBM-175	Orange	635.0	651.0	16.00	14.13	2.85	0.24	5.76	0.19	3.26
PBM-176	Orange	704.0	707.5	3.50	2.90	2.74	0.19	3.03	0.24	3.35
	Yellow	672.0	675.0	3.00	2.49	1.86	0.08	4.19	0.06	3.15
PBM-177	Orange	636.33	670.0	33.67	29.81	4.29	0.22	4.63	0.31	3.61
	Includes	636.33	646.80	10.47	9.33	5.90	0.30	7.44	0.19	3.75
	Includes	654.80	669.23	14.43	12.86	5.00	0.21	4.31	0.28	3.83
	Includes	660.0	667.0	7.00	6.24	6.38	0.24	4.83	0.10	3.99
PBM-178	Yellow	690.6	698.0	7.40	5.70	7.06	0.32	11.59	0.42	3.74
	Orange	742.0	750.45	8.45	6.84	6.18	0.49	6.62	0.12	4.07
PBM-178-W1	Yellow	684.0	695.0	11.0	8.18	2.43	0.24	5.00	0.89	3.27
	Orange	736.35	748.0	11.65	8.66	2.44	0.22	4.36	0.36	3.96

Notes:

1. PBM-173-W1 collar is 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 292.0m above sea level, and started at 290Az, -73 degree dip. PBM-174 and PBM-174-W1 collars are 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 292.0m above sea level, and started at 292.3z, -65.4 degree dip. PBM-175 collar is 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 292.0m above sea level, and started at 298.6Az, -70.9 degree dip. PBM-176 collar is 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 292.0m above sea level, and started at 291Az, -71degree dip. PBM-177 collar is 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 292.0m above sea level, and started at 300.5Az, -75 degree dip. PBM-178 and PBM-178-W1 collars are 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 292.0m above sea level, and started at 293.9Az, -74 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 $CuEq = Cu\% + (Zn\% \times \text{zinc price per pound} / \text{copper price per pound}) + (Au \text{ g/t} \times \text{Au price per gram} / \text{copper price per tonne}) \times 100 + (Ag \text{ g/t} \times \text{Ag price per gram} / \text{copper price per tonne}) \times 100$. J.J. O'Brien, P. Ged, a qualified person under the National Instrument 43-101, 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 and Alchemist deposits 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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