

Callinex Appoints Former HudBay CEO Peter R. Jones to Technical Team

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Highlights:

- Most notably, led the development and construction of several mines in the Flin Flon Greenstone Belt, including two of the largest, the 777 mine as well as the discovery and initial development of the Lalor mine;
- Instrumental in the development and transformation of HudBay into a substantial international mining company; and
- Will assist the Company in advancing Pine Bay and other Callinex projects through the next stages of development.

VANCOUVER, Feb. 6, 2023 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce it has appointed mining engineer and entrepreneur Peter R. Jones to the Company's Technical Team. Peter has over 50 years mining industry experience spanning many areas of the world, including the Flin Flon Greenstone Belt. Peter led the development and construction of several mines in the Flin Flon Greenstone Belt, including two of the largest, the 777 mine as well as the discovery and initial development of the Lalor mine. Peter also provided leadership and strategic vision to establish [Hudbay Minerals Inc.](#) ("HudBay") which is now a respected multinational mining company.

Peter Jones stated, "I am very pleased to be working with the Company to help move Pine Bay and other Callinex properties through the next stages of project development, leading to mine production."

Callinex President and CEO, Max Porterfield, stated, "We are excited to welcome Peter as a member of our technical team. His strong leadership and technical skillset are a big boost in critical areas of our business at the perfect time." Mr. Porterfield continued, "I'm looking forward to working with Peter to advance our discoveries at Pine Bay."

Mr. Jones was instrumental in the development and transformation of HudBay and its predecessor, Hudson Bay Mining and Smelting Company, Ltd. ("HBMS") into a substantial international mining company. As the CEO of HBMS and then HudBay, in 2004 he orchestrated the company's initial public offering and acquisition of HBMS from Anglo American. He oversaw HudBay's emergence until 2008, and its turnaround after rejoining in 2009 and eventually re-retiring in 2010.

Peter played a key role in the development of Hudbay's flagship 777 mine; which produced for nearly two decades until recently closing, and the Konuto Lake and Chisel North mines. It's worthy to note that Konuto Lake was one of the fastest discoveries to go into production in just 18 months after its initial discovery. Subsequently, he oversaw HudBay's other strategic initiatives, including the discovery and advancement of the Lalor mine which is currently producing in the Snow Lake area of the Flin Flon Greenstone Belt.

Mr. Jones currently serves as Chairman of Reyna Silver Corporation and is on the board of Reyna Gold Corporation. He graduated from the Camborne School of Mines in the U.K. and is a Professional Engineer in Canada. Previously, he served as Chairman of the Mining Association of Canada for several years and in 2006 was awarded the Turnaround Entrepreneur of the Year, Prairie Region, by Ernst and Young.

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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