

Callinex Mines Inc. Announces \$7 Million Private Placement

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VANCOUVER, Feb. 15, 2023 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV:CNX) (OTCQX:CLLXF) is pleased to announce that it has entered into an agreement with Research Capital Corporation to act as lead agent and sole bookrunner, on behalf of a syndicate of agents, including Beacon Securities Limited and Clarus Securities Inc. (collectively, the "Agents"), on a best-efforts basis, for a private placement offering (the "Offering") of an aggregate of up to \$7,000,000 in securities of the Company (the "Securities") in a combination consisting of:

a) units of the Company (the "Units") at a price of \$3.15 per Unit. Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant").

b) flow-through units of the Company to be sold to charitable purchasers (the "Charity FT Units") at a price of \$5.67 per Charity FT Unit. Each Charity FT Unit will consist of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act") that will be issued as part of a charity arrangement (each, a "Charity FT Common Share") and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$4.05 per Warrant Share at any time up to 24 months following the Closing (as defined herein). Provided that if, at any time four months and one day after the date of issuance and prior to the expiry date of the Warrants, the volume weighted average trading price of the Common Shares on the TSX Venture Exchange ("Exchange"), or other principal exchange on which the Common Shares are listed, is greater than \$7.87 for 15 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The Agents will have an option (the "Agents' Option") to offer for sale up to an additional 15% of the number of Units and Charity FT Units sold in the Offering, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The net proceeds from the sale of Units will be used for the Company's ongoing exploration drilling program, working capital requirements and other general corporate purposes. The gross proceeds from the sale of Charity FT Units will be used for exploration expenses on the Company's Pine Bay project located within the Flin Flon Mining District of Manitoba.

The entire gross proceeds from the issue and sale of the Charity FT Units will be used for Canadian Exploration Expenses ("CEE") as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2024 and renounced with an effective date no later than December 31, 2023 to the initial purchasers of Charity FT Units, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit subscriber for any additional taxes payable by such subscribers as a result of the Company's failure to fully renounce the Qualifying Expenditures as agreed.

The Offering is scheduled to close on or about the week of March 6, 2023, or such other date as agreed upon between the Company and the Agents (the "Closing"). Completion of the Offering is subject to final approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and a day from the date of distribution.

The Units and Charity FT Units to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada. The Units will also be offered to such other jurisdictions as may be determined by the Company and the Agents, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

In connection with the Offering, the Agents will receive an aggregate cash fee equal to 6% of the gross proceeds from the Offering, including in respect of any exercise of the Agents' Option, subject to a reduction for certain purchasers on a "president's list". In addition, the Company will grant the Agents, on date of Closing, non-transferable compensation warrants (the "Compensation Warrants") equal to 6% of the total number of Units and Charity FT Units sold under the Offering, including in respect of any exercise of the Agents' Option, subject to a reduction for certain purchasers on a "president's list". Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$4.05 per Unit for a period of 24 months following the Closing.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About the Company

[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).

For additional information, please contact:

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Disclaimer for Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as

defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: the expected closing date of the Offering and the use of proceeds of the Offering.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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