Callinex Discovers Four Copper-Zinc-Gold-Silver Rich VMS Lenses in a Single Drill Hole at the Pine Bay Project, MB

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Highlights:

- New discovery called the "Descendent" contains four Cu-Zn-Au-Ag bearing mineralized lenses;
- Large geophysical target associated with intersection that projects along strike to the southwest for 400m and at d 850m;
- Abundance of Zn-Au-Ag indicates potential intersection at edge of a VMS system similar to Cu rich Rainbow depo
- Located within mineral lease and situated 550m, 1.4km and 2.9km from the Pine Bay, Rainbow and Alchemist de respectively; and
- Fully funded drill campaign will undertake an immediate step-out program at the Descendent.

VANCOUVER, Sept. 12, 2023 - Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pl announce a new high-grade copper, zinc, gold and silver discovery (the "Descendent") at the Company's 100% owned Project (the "Project"), located near Flin Flon, MB (Pine Bay Project Plan View). The discovery hole, DSC-111, intersec separate volcanogenic massive sulphide lenses ("VMS") with significant base and precious metal values within a total d 67.7m. The most significant section returned 7.14m grading 1.70% copper equivalent ("CuEq") containing 3.34% Zn, 0. 14.38 g/t Ag, and 0.11% Cu. Additional massive sulphides intersected include a 10.57m grading 1.36% CuEq, with 1.47 g/t Au, 16.51 g/t Ag, and 0.26% Cu and 2.15m of 1.27% CuEq, made up of 0.87% Zn, 0.52 g/t Au, 18.3 g/t Ag, and 0.43 (Descendent Discovery Long Section). The intersection in DSC-111 is the deepest to date associated with the Cabin H located 350 meters below PBM-024 which intersected 2.58m of 0.53% Zn, 0.92% Au, 34.60 g/t Ag, and 1.64% Cu (See release dated May 1, 2017). The Descendent is situated 550m from the Pine Bay deposit, 1.4km from the Rainbow dep 2.9km from the Alchemist deposit, which are all located within a mineral lease.

Max Porterfield, President and CEO, stated, "We are extremely excited by the Descendent discovery which indicates a potentially very large, deposit to be located within the existing mineral lease at Pine Bay. This exploration success com heels of the recently announced maiden mineral resource estimate at the Project, which included the Rainbow and Pine deposits." Mr. Porterfield added, "An interpretation of results from a recently completed borehole pulse electromagnetic discovery hole DSC-111 is underway and will be immediately followed by aggressive step-out drilling on the Descender

JJ O'Donnell, Exploration Manager, stated, "The distribution of the base and precious metal sulphides intersected by D have the potential to become a significant discovery for Callinex. Geologically, the Cabin Zone area has always been c one of the most promising areas to host additional VMS deposits."

Jim Pickell, member of Callinex's technical team, added "Given similar, zinc-dominant, but much thinner, massive sulph near-surface portion of the Rainbow deposit, the thick analogous massive sulphide intersections in drill hole DSC-111 s suggest exceptional exploration potential at depth."

Since the discovery of Rainbow and Alchemist, Callinex's technical team has a deeper understanding of how the VMS along the stacked horizons located within the main controlling growth fault corridor at the Project. This refined geologica target, supported by geophysical and geochemical data, led the Company to renew exploration efforts in this area of th and the discovery of the Descendent.

The Descendent was intersected at a down-hole depth of 1,318m and remains open in all directions. Many of the larges within the Flin Flon Greenstone Belt have been discovered at depth, such as the 777 Mine that was discovered at a dow depth of 1,278m, the Lalor Mine that was discovered at a down-hole depth of 781m and the Company's Rainbow depos was discovered 933m down-hole.

The abundance of zinc, gold and silver indicates that the hole may have intersected the edge of the VMS system simila

occurs at the Rainbow deposit. Additionally, the significant width of the massive sulphide intervals suggests that the sys
long-lived and robust (See Table 1). The four VMS lenses are separated by dykes and sills, which is typical in many VM
and allows for the potential for one large massive sulphide body.

The geophysical interpretation also supports the geological interpretation. The Company's geophysical data from previo
hole PBM-024 is modeled to have similar conductance as the intersected zone and extends for approximately 400m alo
and 850m in vertical extent. The intersected zones consist primarily of lower conductivity or non-conductive minerals in
Several historic deposits at the Pine Bay Project, along with the Centennial Mine to the south, are poor geophysical cor

This discovery hole is located within the Baker Patton Felsic Complex, one of the largest and most highly altered accum
felsic rocks within the Flin Flon Greenstone Belt. A major alteration zone had previously been identified at surface and s
1,100m by 700m as defined by values of more than 90 using the Hashimoto (Ishikawa et al.) Alteration Index (See Figu
quantitative approach to evaluate alteration trends that ranges from 0 to 100. Since the huge alteration zone seen at su
structurally overturned, the exploration thesis is that the massive sulphides associated with this mineralizing event woul
preserved at depth. Typically, there is a correlation between the size of an alteration zone and the size of the VMS depo
associated with.

The exploration model for large VMS deposits within the Flin Flon Greenstone Belt, such as the Lalor and 777 deposits
having several smaller deposits in close proximity to a large alteration system within a major felsic volcanic center. Hist
recent exploration has identified seven VMS deposits, along with the new Descendent discovery, located in close proxi
huge Baker Patton alteration zone.

Assay results are still pending from other samples taken from the Descendent discovery hole DSC-111. Earlier in the ca
hole PBM-194 was drilled to test the down plunge extent of the Rainbow deposit but veered too far to the north and the
remains open at depth (Pine Bay Project Long Section and Pine Bay Project Cross Section). Drill hole ALC-117 was dr
the Alchemist deposit but is interpreted to have veered just north of the plunge line and intersected 2.0m of 1.90% CuE
1.44% Cu, 0.14 g/t Au, 7.76 g/t Ag, and 0.80% Zn. The Alchemist and target area Odin will continue to be followed-up t
after freeze up allows access to necessary drill pads.

At the Descendent discovery, a BPEM survey was recently completed and results are being interpreted by Callinex's te
team. An aggressive fully funded step-out drilling campaign will immediately be carried out at the Descendent.

Table 1: Pine Bay Drill Results

Drill Hole	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Zn %	Sg	CuEq %
DSC-111	1318.50	1320.65	2.15	0.43	0.52	18.30	0.87	4.47	1.27
DSC-111	1327.43	1338.0	10.57	0.26	0.58	16.51	1.47	4.07	1.36
Including	1327.43	1334.0	6.57	0.34	0.78	20.97	1.74	4.78	1.71
DSC-111	1361.86	1369.0	7.14	0.11	0.29	14.38	3.34	3.68	1.70
DSC-111	1380.0	1386.23	6.23	0.03	0.09	5.28	0.80	3.11	0.44
ALC-117	1033.0	1035.0	2.00	1.44	0.14	7.76	0.80	3.77	1.90
Including	1033.9	1034.32	0.42	4.93	0.17	18.69	2.05	4.05	5.98

Notes:

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

2. Drill hole PBM-193, which tested a BPEM anomaly to the south of Rainbow failed to intersect any significant mineralization. Drill hole PBM-195 was drilled to test target area Odin but failed to intersect any significant mineralization.

3. DSC-111 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 332804m East and 6071457m North and 319.0m above sea level, and started at 310Az, -87 degree dip. ALC-117 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 320Az, -68 degree dip. PBM-193 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331352m East and 6071213m North and 292.0m above sea level, and started at 230Az, -80 degree dip. ALC-194 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331685m East and 6071170m North and 304.0m above sea level, and started at 315Az, -83 degree dip. PBM-195 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 330351m East and 6071164m North and 293.0m above sea level, and started at 096Az, -56 degree dip

4. The size of the drill core is NQ.

5. 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) x 100. 100% metal recoveries used, ie. no process recoveries or smelter payables were included in the calculation.

J.J. O'Donnell, P.Geo., a qualified person under 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 deposit at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex prepared an indicated mineral resource on the Rainbow deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 Koz Ag, 0.8 Mlb Pb) and an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release dated July 10, 2023). 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 (see news release dated May 14, 2018). 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), a 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) (see news release dated October 25,

2021).

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