

Callinex Announces Magnetotelluric (MT) Geophysical Survey at the Pine Bay Project, Flin Flon Mining District, MB

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Highlights:

- MT survey planned to cover the Rainbow, Pine Bay, Descendent and Alchemist deposits and target area Odin;
- Survey being completed to provide additional information about the depth, location and potential of the deposits at the Project; and
- Survey will add to Callinex's robust geophysical data set and further aid exploration as the Company focuses on expanding its numerous high-grade discoveries.

VANCOUVER, Jan. 29, 2024 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that the Company is in the process of completing a magnetotelluric ("MT") geophysical survey on the Company's 100% owned Pine Bay Project (the "Project") located in the Flin Flon Mining District of Manitoba (Pine Bay Project Plan View with Proposed MT Survey Lines). The survey is being completed to add to Callinex's robust geophysical data set and further aid exploration as Callinex focuses on expanding its numerous high-grade copper, gold, silver and zinc rich Volcanogenic Massive Sulphide ("VMS") deposits at the Project.

The Company is in the early stages of completing an MT survey across the Rainbow, Pine Bay, Descendent, Alchemist deposits and target area Odin. MT is a geophysical tool that is used in mineral exploration to identify systems that produce conductive minerals such as copper, gold and silver and mapping of geologic structures and features such as faults and folds. The system is known to have a depth penetration from 50m to several kilometers below the surface.

The survey is being conducted by Abitibi Geophysics ("Abitibi") in partnership with Zonge International and is planned to encompass up to 6 lined-km of ground across key areas of the corridor that host the numerous deposits at the Project. The first line of MT survey data has been collected across the known Pine Bay deposit and will soon be processed by Abitibi. A number of factors, such as bodies of water and the hydroelectric powerline on-site, may impact the quality of the data because of how the survey data is collected. If the data collected is of good quality and able to be processed, the survey will be expanded over the other key areas of the Project.

All the deposits discovered to date at the Pine Bay Project have a very steep dip and plunge and sit along a number of tight folds. Of particular interest is mapping the structure at depth between the Pine Bay deposit and the emerging Descendent discovery where mineralized horizons/folds are interpreted to converge at depth. Deposits that sit at the nose of a fold can host significantly wider lenses of mineralization and with it the potential to add significant volume more quickly.

The number of deposits at Pine Bay are located within the Baker Patton Felsic Complex, one of the largest and most highly altered accumulations of felsic rocks within the Flin Flon Greenstone Belt. The new Descendent discovery is directly associated with a major alteration zone that's previously been identified at surface and spans 1,100m by 700m. Since the huge alteration zone seen at surface is structurally overturned, the exploration thesis is that the massive sulphides associated with this mineralizing event would be preserved at depth, which we are now intersecting with the Descendent discovery (See news release dated January 22, 2024). Typically, there is a correlation between the size of an alteration zone and the size of the VMS deposit it is associated with. The Company is completing the MT survey to help provide additional information about the depth, location and potential of the Descendent, Rainbow and other deposits at the Project.

Looking forward, the Company remains focused on expanding the current resource base through additional

step-out drilling with plans for an aggressive 2024 exploration campaign. Callinex is building upon 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).

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.

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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