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

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Highlights:

- Initial results have tight correlation with known Pine Bay deposit and structure;
- Preliminary survey has identified a large target at depth on the Pine Bay horizon which could potentially represent of the Descendent;
- MT survey is currently being expanded with longer survey lines over the Pine Bay, Descendent and Alchemist de target area Odin; and
- Survey being completed to provide additional information about the depth, location and potential of the deposits a

VANCOUVER, March 4, 2024 - Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pl announce preliminary results from the recently announced magnetotelluric ("MT") geophysical survey on the Company' owned Pine Bay Project (the "Project") located in the Flin Flon Mining District of Manitoba (See news release dated Jan 2024). The survey is being completed to add to Callinex's robust geophysical data set and further aid exploration as Ca focuses on expanding its numerous high-grade copper, gold, silver and zinc rich Volcanogenic Massive Sulphide ("VMS at the Project.

The Company has received preliminary results from the MT survey over the Pine Bay where a 1km line of MT data has collected and processed (Pine Bay Project Plan View with Proposed MT Survey Lines). MT is a geophysical tool that is mineral exploration to identify systems that produce conductive minerals such as copper, gold and silver and mapping structures and features such as faults and folds. The system is known to have a depth penetration from 50m to several below the surface.

Preliminary results from the MT survey have, to date, tightly defined the known Pine Bay deposit as well as the known horizon/structure that hosts the mineralization (Preliminary Pine Bay MT Survey Data). Additionally, the survey data has a sizeable low resistivity target emerging at depth which could potentially represent the fold limb of the recently announ Descendent discovery (See news releases dated September 12, 2023 and January 22, 2024). Previously, low resistivit a physical rock property the Company has used successfully in exploration for high-grade VMS deposits at the Project. example, the Company targeted low resistivity targets identified through an Induced Polarization ("IP") geophysical surv was critical in the initial discovery of the Rainbow deposit.

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

Based on these exciting preliminary results, the Company has mobilized Abitibi Geophysics ("Abitibi"), in partnership w International ("Zong"), to expand the MT survey over the the Pine Bay, Descendent, Alchemist and target area Odin. Th will cover 3km over each of the respective areas instead of the originally planned 1km survey lines. The longer survey l each area will provide a higher confidence data set and better resolution at depth. The survey will no longer be planned the Rainbow deposit, as advised by Abitibi and Zong, due to its proximity to the high-voltage hydroelectric power line th close proximity that severely impacts the quality of the survey data.

The number of deposits at Pine Bay are located within the Baker Patton Felsic Complex, one of the largest and most hi accumulations of felsic rocks within the Flin Flon Greenstone Belt. The new Descendent discovery is directly associated major alteration zone that's previously been identified at surface and spans 1,100m by 700m. Since the huge alteration at surface is structurally overturned, the exploration thesis is that the massive sulphides associated with this mineralizin

would be preserved at depth, which we are now intersecting with the Descendent discovery (See news release dated J 2024). Typically, there is a correlation between the size of an alteration zone and the size of the VMS deposit it is asso The Company is completing the MT survey to help provide additional information about the depth, location and potentia Descendent, Rainbow and other deposits at the Project.

Looking forward, the Company remains focused on expanding the current resource base through additional step-out dr plans for an aggressive 2024 exploration campaign. Callinex is building upon an indicated mineral resource on the Rai 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 inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb 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 gra 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 i 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 established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow de rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex prepared an indi 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 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 co 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 Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release dated July 10, 2023). The second a portfolio is the Nash Creek Project located in the VMS rich Bathurst Mining District of New Brunswick. A 2018 PEA gen strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of $230 million ($128 million post-tax Zinc (see news release dated May 14, 2018). The third asset, 100% owned Point Leamington Deposit in Newfoundland in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource 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), 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 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 AuE 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

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